

MAINE STATE LEGISLATURE

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R. of S.

L.D. 1375

(Filing No. S-156)

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STATE OF MAINE
SENATE
115TH LEGISLATURE
FIRST REGULAR SESSION

COMMITTEE AMENDMENT "A" to S.P. 514, L.D. 1375, Bill, "An Act to Authorize Financial Institutions and Credit Unions to Sell Annuities"

Amend the bill in section 1 in subsection 11 in the last 2 lines (page 1, lines 11 and 12 in L.D.) by striking out the following: "section 1531, subsection 1, paragraph F" and inserting in its place the following: 'chapter 17'

Further amend the bill in section 2 in subsection 2 in the last paragraph in the last 2 lines (page 1, lines 33 and 34 in L.D.) by striking out the following: "section 1531, subsection 1, paragraph F" and inserting in its place the following: 'chapter 17'

Further amend the bill by striking out all of sections 3, 4 and 5.

Further amend the bill by inserting before the statement of fact the following:

FISCAL NOTE

The Department of Professional and Financial Regulation, Bureau of Insurance, will incur some minimal costs for developing new exams and licensing qualified annuity agents. The costs associated with these activities can be absorbed within current budgeted resources of the Bureau of Insurance. Additionally, new license fee collections may increase dedicated revenue to the bureau by minor amounts.'

R. of S.

COMMITTEE AMENDMENT "A" to S.P. 514, L.D. 1375

STATEMENT OF FACT

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This amendment deletes the limited licensing provisions of the original bill and requires an agent who sells annuities as an employee of a financial institution, credit union or holding company to be licensed by normal Bureau of Insurance standards. The amendment also adds a fiscal note.

Reported by the Minority for the Committee on Banking and Insurance. Reproduced and Distributed Pursuant to Senate Rule 12.

(5/14/91)

(Filing No. S-156)