

MAINE STATE LEGISLATURE

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R. of S.

L.D. 1051

(Filing No. S- 231)

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STATE OF MAINE
SENATE
116TH LEGISLATURE
FIRST REGULAR SESSION

SENATE AMENDMENT **B** to COMMITTEE AMENDMENT "A" to H.P. 778, L.D. 1051, Bill, "An Act to Authorize Maine Financial Institutions and Credit Unions to Sell Annuities"

Amend the amendment in section 1 in subsection 11 by striking out all of the 3rd sentence (page 1, lines 35 to 41 in amendment) and inserting in its place the following:

'If annuities are sold pursuant to the authorization under this subsection through an arrangement with a licensed 3rd-party agent, that 3rd-party agent may not be licensed to sell general lines insurance or life and health insurance.'

Further amend the amendment by striking out all of section 2 (page 2, lines 1 to 9 in amendment) and inserting in its place the following:

'Sec. 2. 9-B MRSA §467, sub-§§4 and 5 are enacted to read:

4. Sale of annuities. A financial institution or a credit union authorized to do business in this State may not arrange for the sale of annuities pursuant to section 443, subsection 11 with an insurance agent if that agent is a director of the financial institution or credit union or with an agency if a director is an owner or otherwise has a financial interest in the agency.

5. Provision of names of persons purchasing annuities. A financial institution or a credit union authorized to do business and to sell annuities in this State may not sell or provide to any individual or institution the name of any person that has purchased annuities from that financial institution or credit union.'

SENATE AMENDMENT

R. of S.

SENATE AMENDMENT "B" to COMMITTEE AMENDMENT "A" to H.P. 778,
L.D. 1051

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STATEMENT OF FACT

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This amendment prohibits an individual licensed to sell annuities from holding a license to sell general lines or life and health insurance if that individual sells annuities. The amendment also prohibits financial institutions and credit unions authorized to sell annuities from selling lists of the names of persons purchasing annuities.

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(Senator PARADIS)
SPONSORED BY: Judy Paradis

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COUNTY: Aroostook

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