

MAINE STATE LEGISLATURE

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116th MAINE LEGISLATURE

FIRST REGULAR SESSION-1993

Legislative Document

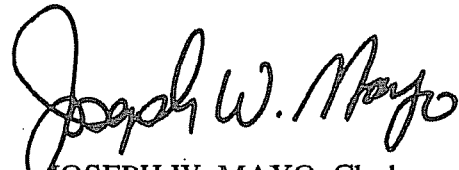
No. 1338

H.P. 997

House of Representatives, April 26, 1993

An Act Regarding Notaries Public.

Reference to the Committee on State and Local Government suggested and ordered printed.


JOSEPH W. MAYO, Clerk

Presented by Representative KERR of Old Orchard Beach.

2 Be it enacted by the People of the State of Maine as follows:

4 Sec. 1. 4 MRSA §955-C is enacted to read:

6 §955-C. Bond requirements

8 1. Definitions. As used in this section, unless the
10 context otherwise indicates, the following terms have the
12 following meanings.

14 A. "Official misconduct" means:

16 (1) A notary's violation of the laws of this State in
18 connection with taking acknowledgments; or

20 (2) A notary's performance of a notarial act in a
22 manner the Secretary of State finds negligent or
24 against the public interest.

26 2. Bond requirement. A notary may not take the
28 acknowledgment of any party to a written instrument associated
30 with a commercial transaction without first having filed a
32 \$10,000 bond with the Secretary of State. A copy of the bond
34 must be prominently displayed at the notary's place of business.
The bond must be executed by a licensed surety for a term of 4
years commencing on the effective date of the notary's
commission, with payment of bond funds conditioned upon the
notary's official misconduct.

STATEMENT OF FACT

This bill requires that notaries be bonded when acknowledging documents associated with commercial transactions.