

# MAINE STATE LEGISLATURE

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L.D. 1578

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DATE: June 21, 1995 (Filing No. S- 305 )

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STATE OF MAINE  
SENATE  
117TH LEGISLATURE  
FIRST REGULAR SESSION

SENATE AMENDMENT "A" to S.P. 594, L.D. 1578, Bill, "An Act to Create the Workers' Compensation Residual Market Deficit Resolution and Recovery Act"

Amend the bill in the emergency preamble in the 2nd "Whereas," paragraph in the 2nd line (page 1, line 6 in L.D.) by inserting after the following: "Maine" the following: 'workers' compensation'

Further amend the bill in the emergency preamble in the 2nd "Whereas," paragraph in the 3rd line (page 1, line 7 in L.D.) by striking out the following: "system" and inserting in its place the following: 'market'

Further amend the bill in the emergency preamble in the 3rd "Whereas," paragraph in the 6th line (page 1, line 14 in L.D.) by inserting after the following: "2386-A" the following: 'and their predecessor statutes, sections 2366 and 2367'

Further amend the bill in section 6 in subsection 6 in paragraph C in the last line (page 4, line 6 in L.D.) by striking out the following: "process" and inserting in its place the following: 'proceeds'

Further amend the bill in section 11 in that part designated "§2392." in subsection 24 in paragraph B in the 6th line from the end (page 10, line 35 in L.D.) by striking out the following: "premium means" " and inserting in its place the following: 'premium" means'

Further amend the bill in section 11 in that part designated "§2393." in subsection 1 in paragraph A in subparagraph (3) in division (b) in the last line (page 12, line 23 in L.D.) by striking out the following: "and"

**SENATE AMENDMENT**

2 Further amend the bill in section 11 in that part designated  
"§2393." in subsection 1 in paragraph B in subparagraph (2) in  
4 division (a) in the last line (page 12, line 43 in L.D.) by  
striking out the following: "\$2 million" and inserting in its  
6 place the following: '\$2,000,000'

8 Further amend the bill in section 11 in that part designated  
"§2393." in subsection 1 in paragraph B in subparagraph (6) in  
10 division (d) in the 4th line (page 16, line 4 in L.D.) by  
striking out the following: "or (2)" and inserting in its place  
12 the following: 'to (4)'

14 Further amend the bill in section 11 in that part designated  
"§2396." in subsection 1 in the 6th line (page 30, line 22 in  
16 L.D.) by inserting after the following: "2386-A" the following:  
'and their predecessor statutes, sections 2366 and 2367'

18 Further amend the bill by inserting after section 17 the  
20 following:

22 'Sec. 18. Allocation. The following funds are allocated from  
Other Special Revenue funds to carry out the purposes of this Act.

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26 **1995-96** **1996-97**

28 **PROFESSIONAL AND FINANCIAL  
REGULATION, DEPARTMENT OF**

30 **Bureau of Insurance**

32 All Other (\$50,000) (\$50,000)

34 Deallocates funds to reflect  
36 savings from the elimination  
of consultant and public  
38 hearing costs that are no  
longer necessary after repeal  
of the 1987 workers'  
40 compensation residual market  
mechanism.'

42 Further amend the bill by relettering or renumbering any  
44 nonconsecutive Part letter or section number to read  
consecutively.

46 Further amend the bill by inserting at the end before the  
48 statement of fact the following:

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FISCAL NOTE

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1995-96

1996-97

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APPROPRIATIONS/ALLOCATIONS

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Other Funds (\$50,000) (\$50,000)

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REVENUES

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Other Funds (\$50,000) (\$50,000)

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Authorizing the Finance Authority of Maine to have \$57,000,000 of bonds for workers' compensation residual market mechanism projects outstanding at any one time increases the moral obligation of the State. In case of a default by a borrower, future General Fund appropriations for debt service may be required.

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Repeal of the current workers' compensation residual market mechanism will result in annual savings of \$50,000 to the Bureau of Insurance, within the Department of Professional and Financial Regulation, beginning in fiscal year 1995-96 from the elimination of the need to hold certain hearings and to hire a consultant previously used to determine the size of the deficit. This bill includes deallocations from the bureau of this amount in fiscal years 1995-96 and 1996-97. Dedicated revenue to the bureau from the annual assessment will be reduced by these amounts as a result of these savings.'

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STATEMENT OF FACT

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This amendment makes corrections to typographical errors made in the bill.

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This amendment also adds a fiscal note to the bill.

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SPONSORED BY: Joel Abromson  
(Senator ABROMSON)

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COUNTY: Cumberland

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