

MAINE STATE LEGISLATURE

The following document is provided by the
LAW AND LEGISLATIVE DIGITAL LIBRARY
at the Maine State Law and Legislative Reference Library
<http://legislature.maine.gov/lawlib>



Reproduced from scanned originals with text recognition applied
(searchable text may contain some errors and/or omissions)



119th MAINE LEGISLATURE

FIRST REGULAR SESSION-1998

Legislative Document

No. 11

S.P. 15

Received by the Secretary, December 21, 1998

**An Act to Exempt Business Brokers and Mergers and Acquisitions
Specialists from the Real Estate Brokerage Laws.**

Received by the Secretary of the Senate on December 21, 1998. Referred to the Committee on Business and Economic Development and ordered printed pursuant to Joint Rule 308.2

A handwritten signature in cursive script that reads "Joy J. O'Brien".

JOY J. O'BRIEN
Secretary of the Senate

Presented by Senator ABROMSON of Cumberland.
Cosponsored by Senators: KIEFFER of Aroostook, MacKINNON of York, NUTTING of Androscoggin, Representatives: CIANCHETTE of South Portland, ETNIER of Harpswell, NORBERT of Portland.

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

2

Sec. 1. 32 MRSA §13002, sub-§2, as amended by PL 1991, c. 53, §1, is further amended to read:

4

6

2. **Transactions by attorneys-at-law.** Transactions conducted by an attorney-at-law in the performance of duties as an attorney-at-law. This exception does not apply to attorneys who are regularly engaged in real estate brokerage; and

8

10

Sec. 2. 32 MRSA §13002, sub-§3, as enacted by PL 1987, c. 395, Pt. A, §212, is amended to read:

12

14

3. **Exception.** Any person licensed as an auctioneer under chapter 5, hired to call bids at an auction, if the person employed does not prepare contracts or otherwise control the actual sale or take custody of any part of the purchase price; and

16

18

20

Sec. 3. 32 MRSA §13002, sub-§4 is enacted to read:

22

4. Transactions by business brokers and merger and acquisitions specialists. Transactions conducted by business brokers and merger and acquisitions specialists whose occupation is assisting in the transfer of ownership of businesses or business assets, part of which assets may be real estate, if no more than 4 transactions involving business real estate occur in a calendar year.

24

26

28

30

SUMMARY

32

This bill exempts business brokers and merger and acquisitions specialists from the real estate brokerage licensing act.

34