

MAINE STATE LEGISLATURE

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L.D. 472

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DATE: March 03, 1999

(Filing No. S- 14)

BANKING AND INSURANCE

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**STATE OF MAINE
SENATE
119TH LEGISLATURE
FIRST REGULAR SESSION**

COMMITTEE AMENDMENT " A " to S.P. 152, L.D. 472, Bill, "An Act to Amend the Revised Maine Securities Act"

Amend the bill by inserting after section 4 the following:

'Sec. 5. 32 MRSA §10311, sub-§3 is enacted to read:

3. Successor firms. A successor firm shall file a license application with the administrator within 30 days of becoming a successor firm as described in section 10501, subsection 21.'

Further amend the bill in section 7 in subsection 4 in the 4th line (page 2, line 38 in L.D.) by inserting after the following: "firm" the following: 'that has failed to comply with section 10311, subsection 3'

Further amend the bill in section 10 in subsection 18 in the 10th line (page 3, line 28 in L.D.) by striking out the following: "title" and inserting in its place the following: 'title.'

Further amend the bill in section 11 in subsection 21 in the last line (page 3, line 49 in L.D.) by inserting after the following: "45%" the following: 'within a 10-year period'

Further amend the bill in section 15 in paragraph C in the 2nd line (page 5, line 2 in L.D.) by striking out the following: "licensed" and inserting in its place the following: 'licensed'

COMMITTEE AMENDMENT

P. 9/8

COMMITTEE AMENDMENT "A" to S.P. 152, L.D. 472

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

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SUMMARY

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This amendment clarifies the definition of "successor firm" and requires that a successor firm file a license application within 30 days of becoming a successor firm. The amendment also corrects a typographical error in the bill.