

MAINE STATE LEGISLATURE

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R. O. S.

L.D. 869

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DATE: April 15, 19999 (Filing No. S- 105)

BUSINESS AND ECONOMIC DEVELOPMENT

Reported by:

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

COMMITTEE AMENDMENT "A" to S.P. 297, L.D. 869, Bill, "An Act to Amend Maine's Payroll Processing Laws"

Amend the bill in section 1 by striking out all of subsection 3 and inserting in its place the following:

'3. Proof of liability insurance. Each registrant shall provide to the State Tax Assessor proof of one of the following, at the registrant's option, in an amount 2 times the highest weekly payroll processed by the registrant in the preceding year or \$5,000,000, whichever is less:

- A. Fidelity bond;
- B. Employee dishonesty bond;
- C. Third-party fidelity coverage; or
- D. Liability insurance, including crime coverage.'

Further amend the bill by inserting after section 1 the following:

'Sec. 2. Effective date. This Act takes effect January 1, 2000.'

Further amend the bill by inserting at the end before the summary the following:

COMMITTEE AMENDMENT

FISCAL NOTE

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4 The Bureau of Revenue Services will incur some minor
6 additional costs to review payroll processors for proof of
8 fidelity bond or liability insurance and to determine the amounts
of the bond or insurance. These costs can be absorbed within the
bureau's existing budgeted resources.'

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SUMMARY

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14 This amendment provides more specific information about the
type of liability coverage required and changes the minimum
amount of coverage payroll processors are required to obtain.
The amendment also adds an effective date of January 1, 2000.
16 The amendment also adds a fiscal note to the bill.