

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)

M
R. 18

L.D. 1693

2
4
6
8
10
12
14
16
18
20
22
24
26
28
30
32
34
36
38
40
42

DATE: 5-6-99

(Filing No. H- 474)

Reproduced and distributed under the direction of the Clerk of the House.

STATE OF MAINE
HOUSE OF REPRESENTATIVES
119TH LEGISLATURE
FIRST REGULAR SESSION

HOUSE AMENDMENT "A" to H.P. 1182, L.D. 1693, Bill, "An Act to Clarify the Regulation of Viatical Settlement Contracts When Sold as Investments"

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

'Sec. 3. 32 MRSA §10501, sub-§18, as amended by PL 1999, c. 37, §11, is further amended to read:

18. **Security.** "Security" means any note; stock; treasury stock; bond; debenture; evidence of indebtedness; certificate of interest or participation in any profit-sharing agreement; any limited partnership interest; collateral-trust certificate; preorganization certificate or subscription; transferable share; investment contract; ~~viatical settlement contract~~; voting-trust certificate; certificate of deposit for a security; documents of title to or certificates of interest or participation in an oil, gas or other mineral title or lease or in payments out of production under any title, lease, right or royalty; any put, call, straddle or option entered into a national securities exchange relating to foreign currency; any put, call, straddle or option on any security, certificate of deposit or group or index of securities, including any interest therein or based on the value thereof; or, in general, any interest or instrument commonly known as a "security," or any certificate of interest or participation in, temporary or interim certificate for, receipt for, guarantee of, or warrant or right to subscribe to or purchase, any of the foregoing. "Security" does not include any

HOUSE AMENDMENT

HOUSE AMENDMENT "A" to H.P. 1182, L.D. 1693

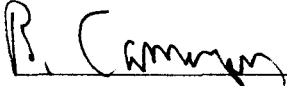
insurance or endowment policy or annuity contract under which an insurance company promises to pay money either in a lump sum or periodically for life or some other specified period or any interest in a contributory or noncontributory pension or welfare plan subject to the United States Employee Retirement Income Security Act of 1974.'

Further amend the bill in section 4 in the first line (page 1, line 50 in L.D.) by striking out the following: "sub-§21" and inserting in its place the following: 'sub-§22'

Further amend the bill in section 4 in subsection 21 in the first line (page 2, line 1 in L.D.) by striking out the following: "21." and inserting in its place the following: '22.'

SUMMARY

This amendment is being presented on behalf of the Committee on Bills in Second Reading to prevent a conflict by incorporating changes made to the Maine Revised Statutes, Title 32, section 10501, subsections 18 and 21 in Public Law 1999, chapter 37.

SPONSORED BY: 
(Representative CAMERON)

TOWN: Rumford