

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)

R. of S.

L.D. 1413

DATE: 5-13-03

(Filing No. H-347)

INSURANCE AND FINANCIAL SERVICES

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

**STATE OF MAINE
HOUSE OF REPRESENTATIVES
121ST LEGISLATURE
FIRST REGULAR SESSION**

COMMITTEE AMENDMENT "A" to H.P. 1035, L.D. 1413, Bill, "An Act To Clarify Maine Law Relating to Viatical Settlements"

Amend the bill by inserting after section 1 the following:

'Sec. 2. Review of life settlement contracts. The Superintendent of Insurance shall conduct the following review and submit legislation as follows.

1. The superintendent shall convene a working group that includes representatives of the Bureau of Insurance within the Department of Professional and Financial Regulation, insurance companies, persons or companies or their trade or professional organizations licensed in this or other jurisdictions to do the business of life settlements, insurance producers and the Office of Policy and Legal Analysis to review current state law, federal law and other state laws and regulations relating to life settlements. The working group shall develop recommended legislation to govern and regulate life settlements under the Maine Revised Statutes, Title 24-A, chapter 85 relating to viatical settlements.

2. The superintendent shall submit legislation based on the recommendations of the working group to the Second Regular Session of the 121st Legislature not later than January 1, 2004 to authorize the use of life settlement contracts and to make other necessary changes to the laws regulating viatical settlement contracts.'

COMMITTEE AMENDMENT

R. of S.

COMMITTEE AMENDMENT "A" to H.P. 1035, L.D. 1413

SUMMARY

2
4
6
8

This amendment requires the Superintendent of Insurance to convene a working group to develop recommended legislation relating to life settlement contracts and to submit that legislation to the Second Regular Session of the 121st Legislature.

10

FISCAL NOTE REQUIRED
(See attached)

Approved: 05/05/03 *MAC*



**121st Maine Legislature
Office of Fiscal and Program Review**

LD 1413

An Act To Clarify Maine Law Relating to Viatical Settlements

LR 1917(02)

Fiscal Note for Bill as Amended by Committee Amendment " "

Committee: Insurance and Financial Services

Fiscal Note Required: Yes

Fiscal Note

Minor cost increase - Other Special Revenue Funds

Fiscal Detail and Notes

Any additional costs to the Department of Professional and Financial Regulation can be absorbed by the department utilizing existing resources.