

MAINE STATE LEGISLATURE

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M
R 018

L.D. 509

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DATE: 3/31/05

(Filing No. H-103)

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INSURANCE AND FINANCIAL SERVICES

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

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**STATE OF MAINE
HOUSE OF REPRESENTATIVES
122ND LEGISLATURE
FIRST REGULAR SESSION**

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20 COMMITTEE AMENDMENT "A" to H.P. 384, L.D. 509, Bill, "An
Act To Adopt the Maine Uniform Securities Act"

22 Amend the bill in Part A in section 2 in that part
24 designated "**§16102.**" in subsection 4 in paragraph C in the first
line (page 12, line 2 in L.D.) by inserting after the following:
26 "bank" the following: ', credit union'

28 Further amend the bill in Part A in section 2 in that part
designated "**§16102.**" in subsection 26 in paragraph A in the first
30 line (page 18, line 42 in L.D.) by striking out the following:
"The gift of or delivery of a security" and inserting in its
32 place the following: 'A security given or delivered'

34 Further amend the bill in Part A in section 2 in that part
designated "**§16202.**" in subsection 25 in paragraph C in the 4th
36 line (page 59, line 8 in L.D.) by inserting after the following:
"and a" the following: 'nonrefundable'

38 Further amend the bill in Part A in section 2 in that part
40 designated "**§16305.**" in subsection 1 in the last line (page 82,
line 6 in L.D.) by striking out the following: "registered" and
42 inserting in its place the following: 'licensed'

44 Further amend the bill in Part A in section 2 in that part
designated "**§16410.**" in subsection 1 by striking out all of
46 paragraph A (page 112, lines 27 to 31 in L.D.) and inserting in
its place the following:

COMMITTEE AMENDMENT

2 1. It clarifies that a credit union is exempt from the
definition of broker-dealer as are other financial institutions;

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6 2. It clarifies that the filing fee that must be paid
before a viatical or life settlement contract may be offered for
sale in this State is nonrefundable;

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10 3. It provides authority to the Securities Administrator to
waive the renewal fee for licensed agents or investment adviser
representatives who are members of the National Guard or Reserves
12 of the United States Armed Forces on active duty;

14 4. It changes the effective date from January 1, 2006 to
December 31, 2005; and

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18 5. It makes other technical and grammatical changes.

20 **FISCAL NOTE REQUIRED**
(See attached)



122nd MAINE LEGISLATURE

LD 509

LR 0441(02)

An Act To Adopt the Maine Uniform Securities Act

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 in implementing this bill can be absorbed utilizing existing resources.