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_	L.D. 509
2	DATE: 3/31/05 (Filing No. H-103)
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б	INSURANCE AND FINANCIAL SERVICES
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10	Reproduced and distributed under the direction of the Clerk of the House.
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14	STATE OF MAINE HOUSE OF REPRESENTATIVES 122ND LEGISLATURE
16	FIRST REGULAR SESSION
18	COMMITTEE AMENDMENT " A " to H.P. 384, L.D. 509, Bill, "An
20	Act To Adopt the Maine Uniform Securities Act"
22	Amend the bill in Part A in section 2 in that part designated " §16102. " in subsection 4 in paragraph C in the first
24	line (page 12, line 2 in L.D.) by inserting after the following: "bank" the following: ', credit union'
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	Further amend the bill in Part A in section 2 in that part
28	designated " §16102. " in subsection 26 in paragraph A in the first line (page 18, line 42 in L.D.) by striking out the following:
30	" <u>The gift of or delivery of a security</u> " and inserting in its place the following: ' <u>A security given or delivered</u> '
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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 line (page 59, line 8 in L.D.) by inserting after the following:
36	"and a" the following: ' <u>nonrefundable</u> '
38	Further amend the bill in Part A in section 2 in that part designated " §16305. " in subsection 1 in the last line (page 82,
40	line 6 in L.D.) by striking out the following: " <u>registered</u> " and inserting in its place the following: ' <u>licensed</u> '
42	Further amend the bill in Part A in section 2 in that part
44	designated " §16410. " in subsection 1 by striking out all of paragraph A (page 112, lines 27 to 31 in L.D.) and inserting in
46	its place the following:

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COMMITTEE AMENDMENT

COMMITTEE AMENDMENT "A" to H.P. 384, L.D. 509

2 'A. A fee not to exceed \$500 for an application for licensing as a broker-dealer and renewal of licensing as a broker-dealer. If the filing results in a denial or withdrawal, the administrator shall retain the fee;'

Further amend the bill in Part A in section 2 in that part designated "**§16410.**" by inserting after subsection 8 2 the following:

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R. O.G.

'3. Active duty renewal fee waiver. The administrator may 12 waive the renewal fee under subsection 1, paragraph B or D for a licensed agent or investment adviser representative who is a 14 member of the National Guard or the Reserves of the United States Armed Forces under an order to active duty for a period of more 16 than 30 days.'

18 Further amend the bill in Part A in section 2 in that part designated "**§16410.**" in subsection 3 in the first line (page 113, line 20 in L.D.) by striking out the following: "3." and 20 inserting in its place the following: '4.'

Further amend the bill in Part A in section 2 in that part designated "**<u>\$16412.</u>**" in subsection 4 in paragraph C in the 2nd 24 line (page 119, line 31 in L.D.) by inserting after the following: "convicted of" the following: 'murder or' 26

28 Further amend the bill in Part A in section 2 in that part designated "§16509." in subsection 10 in paragraph B in the 2nd line (page 140, line 21 in L.D.) by striking out the following: 30 "5" and inserting in its place the following: '6'

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Further amend the bill in Part A in section 2 in that part designated "**§16601.**" in subsection 6 in the 5th line (page 149, 34 line 42 in L.D.) by striking out the following: "<u>sales</u> representatives" and inserting in its place the following: 36 'agents'

Further amend the bill in Part A in section 2 by striking 40 out all of that part designated "**§16701.**" (page 176, lines 10 and 11 in L.D.) and inserting in its place the following:

'<u>§16701. Effective date</u>

This chapter takes effect December 31, 2005.'

SUMMARY

50 This amendment does the following:

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COMMITTEE AMENDMENT

COMMITTEE AMENDMENT "A " to H.P. 384, L.D. 509

R. N.G.

2 1. It clarifies that a credit union is exempt from the definition of broker-dealer as are other financial institutions; 4 It clarifies that the filing fee that must be paid 2. before a viatical or life settlement contract may be offered for 6 sale in this State is nonrefundable; 8 3. It provides authority to the Securities Administrator to 10 waive the renewal fee for licensed agents or investment adviser representatives who are members of the National Guard or Reserves of the United States Armed Forces on active duty; 12 14 4. It changes the effective date from January 1, 2006 to December 31, 2005; and 16 5. It makes other technical and grammatical changes. 18 FISCAL NOTE REQUIRED 20 (See attached)

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COMMITTEE AMENDMENT



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.