

MAINE STATE LEGISLATURE

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L.D. 1855

DATE: 2/9/6

(Filing No. H- 753)

INSURANCE AND FINANCIAL SERVICES

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

COMMITTEE AMENDMENT "A" to H.P. 1295, L.D. 1855, Bill, "An Act To Establish the Securities Investor Education and Training Fund"

Amend the bill in section 1 in subsection 7 in the 6th line (page 1, line 10 in L.D.) by inserting after the following: "administrator" the following: 'for investor education and training'

Further amend the bill in section 1 in subsection 7 in the 7th line (page 1, line 11 in L.D.) by striking out the following: ", consent agreement," and inserting in its place the following: 'or consent agreement resulting from a multistate investigation or a joint investigation with the federal Securities and Exchange Commission or a'

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

'**Sec. 2. Appropriations and allocations.** The following appropriations and allocations are made.

**PROFESSIONAL AND FINANCIAL REGULATION,
DEPARTMENT OF**

Securities Investor Education and Training Fund

ROS

COMMITTEE AMENDMENT "A" to H.P. 1295, L.D. 1855

2 Initiative: Allocates funds for the development and
4 implementation of investor education initiatives to inform the
public about investing in securities.

6	OTHER SPECIAL REVENUE FUNDS	2005-06	2006-07
	All Other	\$0	\$20,000
8		<hr/>	<hr/>
10	OTHER SPECIAL REVENUE FUNDS TOTAL	\$0	\$20,000'

12 **SUMMARY**

14 This amendment clarifies that payments made to the Investor
16 Education and Training Fund that are designated in a consent
order or consent agreement must result from a multistate
18 investigation or a joint investigation with the federal
Securities and Exchange Commission. It also adds an
20 appropriations and allocations section.

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



122nd MAINE LEGISLATURE

LD 1855

LR 3002(02)

An Act To Establish the Securities Investor Education and Training Fund

Fiscal Note for Bill as Amended by Committee Amendment "A"

Committee: Insurance and Financial Services

Fiscal Note Required: Yes

Fiscal Note

	2005-06	2006-07	Projections 2007-08	Projections 2008-09
Appropriations/Allocations				
Other Special Revenue Funds	\$0	\$20,000	\$20,000	\$20,000
Revenue				
Other Special Revenue Funds	\$0	\$20,000	\$20,000	\$20,000

Fiscal Detail and Notes

Assumes the Office of Securities in the Department of Professional and Financial Regulation will collect an estimated \$20,000 in grants or donation funds to be deposited in the new Securities Investor Education and Training Fund. The bill includes an allocation of these funds for the development and implementation of investor education initiatives to inform the public about investing in securities.