

# MAINE STATE LEGISLATURE

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7/11/13  
ROPS

Date: 5/29/13

L.D. 1266

(Filing No. H-265)

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**INSURANCE AND FINANCIAL SERVICES**

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**STATE OF MAINE  
HOUSE OF REPRESENTATIVES  
126TH LEGISLATURE  
FIRST REGULAR SESSION**

COMMITTEE AMENDMENT "A" to H.P. 905, L.D. 1266, Bill, "An Act To Provide the Securities Administrator with the Power To Investigate Potential Violations Involving the Sale of Business Opportunities"

Amend the bill by inserting after the title and before the enacting clause the following:

**Emergency preamble. Whereas,** acts and resolves of the Legislature do not become effective until 90 days after adjournment unless enacted as emergencies; and

**Whereas,** the Securities Administrator is charged with enforcing the law regulating the sale of business opportunities for the protection of those seeking to start their own businesses in the State; and

**Whereas,** current law clearly provides authority to the Securities Administrator to take administrative enforcement action to curb potential and existing violations of the business opportunities law; and

**Whereas,** the authority of the Securities Administrator to conduct investigations to uncover potential and existing violations is not as clear; and

**Whereas,** this legislation provides the Securities Administrator with explicit authority to conduct investigations of potential and existing violations of the business opportunities law; and

**Whereas,** this legislation will ensure that those persons seeking to start their own businesses in the State are investing in legitimate business opportunities; and

**Whereas,** in the judgment of the Legislature, these facts create an emergency within the meaning of the Constitution of Maine and require the following legislation as immediately necessary for the preservation of the public peace, health and safety; now, therefore,'

Amend the bill in section 1 in §4699-A in subsection 3 in the 2nd and 3rd lines (page 1, lines 12 and 13 in L.D.) by striking out the following: "an officer designated by the

**COMMITTEE AMENDMENT**

1 Securities Administrator" and inserting the following: 'the Securities Administrator's  
2 designee'

3 Amend the bill in section 1 in §4699-A in subsection 3 in the 2nd line from the end  
4 (page 1, line 16 in L.D.) by striking out the following: "officer" and inserting the  
5 following: 'designee'

6 Amend the bill in section 1 in §4699-A in subsection 4 in the 2nd and 3rd lines (page  
7 1, lines 19 and 20 in L.D.) by striking out the following: "an officer designated by the  
8 Securities Administrator" and inserting the following: 'the Securities Administrator's  
9 designee'

10 Amend the bill in section 1 in §4699-A in subsection 4 in the 4th line (page 1, line 21  
11 in L.D.) by striking out the following: "designated officer" and inserting the following:  
12 'designee'

13 Amend the bill by inserting at the end before the summary the following:

14 **'Emergency clause.** In view of the emergency cited in the preamble, this  
15 legislation takes effect when approved.'

16 **SUMMARY**

17 This amendment clarifies language used in the bill and adds an emergency preamble  
18 and emergency clause.

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



# 126th MAINE LEGISLATURE

LD 1266

LR 548(02)

**An Act To Provide the Securities Administrator with the Power To Investigate Potential Violations  
Involving the Sale of Business Opportunities**

**Fiscal Note for Bill as Amended by Committee Amendment**

**Committee: Insurance and Financial Services**

**Fiscal Note Required: Yes**

*A (H-265)*

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## Fiscal Note

Minor cost increase - General Fund  
Minor cost increase - Other Special Revenue Funds

### Correctional and Judicial Impact Statements

Increases case-loads with no effect on fines or fees

### Fiscal Detail and Notes

Additional costs to the Office of Securities in the Department of Professional and Financial Regulation are expected to be minor and can be absorbed within existing budgeted resources.