

MAINE STATE LEGISLATURE

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LAWS
OF THE
STATE OF MAINE

AS PASSED BY THE
ONE HUNDRED AND ELEVENTH LEGISLATURE

FIRST REGULAR SESSION
December 1, 1982 to June 24, 1983
Chapters 1-452

PUBLISHED BY THE DIRECTOR OF LEGISLATIVE RESEARCH
IN ACCORDANCE WITH MAINE REVISED STATUTES
ANNOTATED, TITLE 3, SECTION 164, SUBSECTION 6.

J.S. McCarthy Co., Inc.
Augusta, Maine
1983

PUBLIC LAWS
OF THE
STATE OF MAINE

AS PASSED AT THE
FIRST REGULAR SESSION

and

FIRST SPECIAL SESSION

of the

ONE HUNDRED AND ELEVENTH LEGISLATURE

1983

effecting or maintaining bona fide hedging transactions in foreign currency in connection with the purchase and sale of securities eligible for investment under this chapter or in contracts for future delivery of options, calls and other rights to purchase and puts and other rights to require another person to purchase, securities eligible for investment under this chapter, provided that those contracts, options, calls, puts and rights are traded on a national securities exchange or board of trade regulated under the laws of the United States and provided that the aggregate amount of those investments, as valued for all purposes in accordance with generally accepted accounting principles, shall not exceed 1% of the insurer's assets. For purposes of this subsection, a "bona fide hedging transaction" means a purchase or sale of foreign currency or of a contract, option, call, put or right, as the case may be, entered into for the purchase of offsetting changes in foreign currency exchange rates or in the market value of a security held or proposed to be acquired by the insurer.

Sec. 2. 24-A MRSA §1105, sub-§2, ¶ C, as enacted by PL 1969, c. 132, §1, is amended to read:

C. 1115 (stocks of subsidiaries) as to subsidiary insurance corporations (determined on the basis of cost); and

Sec. 3. 24-A MRSA §1105, sub-§5, as amended by PL 1969, c. 177, §20, is further amended to read:

5. Notwithstanding any other provision, an insurer may invest in the aggregate an amount, determined on the basis of cost, not in excess of 50% of its surplus as to policyholders in all investments eligible under section 1115 (stocks of subsidiaries).

Effective September 23, 1983.

CHAPTER 443

H.P. 1253 - L.D. 1666

AN ACT to Permit Expedited Processing
of Petitions for A Certificate of Public
Convenience and Necessity.

Emergency preamble. Whereas, Acts of the Legis-

lature do not become effective until 90 days after adjournment unless enacted as emergencies; and

Whereas, any electric utility must give 2 months advance notice of its intention to request a certificate of public convenience and necessity for a proposed purchase of generating capacity, transmission capacity or energy; and

Whereas, there are instances where existing contractual and regulatory requirements require a more rapid decision by the Public Utilities Commission; and

Whereas, without amendment to the Revised Statutes, Title 35, section 13-B, some contracts which are in the public interest might not occur; 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,

Be it enacted by the People of the State of Maine as follows:

35 MRSA §13-B, sub-§4, as amended by PL 1983, c. 90, is further amended to read:

4. Filing fee. When the petition is filed, the utility or utilities involved shall pay to the Public Utilities Commission an amount equal to 2/100 of 1% of the estimated cost of the purchase or conversion. The utility or utilities may, at the time of the filing of notice of its intent to file the petition, request the commission to waive all or a portion of the filing fee. The commission may waive the requirement that at least 2 months advance notice be given. The commission shall rule on the request for waiver within 60 days.

Notwithstanding any other provision of law, filing fees paid as required here shall be segregated, apportioned and expended by the Public Utilities Commission for the purposes of this section. Any portion of the filing fee that is received from any utility or utilities and is not expended by the commission to process the petition for a certification of public convenience and necessity shall be returned to the utility or utilities.

Emergency clause. In view of the emergency cited in the preamble, this Act shall take effect when

approved.

Effective June 16, 1983.

CHAPTER 444

H.P. 1186 - L.D. 1582

AN ACT to Establish Time Limits for the
Eminent Domain Procedures for Sanitary and
Sewer Districts.

Be it enacted by the People of the State of Maine as follows:

38 MRSA §1154, as enacted by PL 1965, c. 310, is amended to read:

§1154. Appeal

If any person sustaining damages by any taking by a sanitary district under section 1153 shall not agree with such district upon the sum to be paid therefor, either party, upon petition to the county commissioners of the county in which the property is located, may have said damages assessed by them; the procedure and all subsequent proceedings and right of appeal thereon shall be had under the same restrictions, conditions and limitations as are or may be by law prescribed in the case of damages by the laying out of highways by the county commissioners, except only:

A. Title to the lands, real estate, easements or interests therein and other property and rights to be taken shall not vest in the district until payment to the owner of the amount awarded therefor or, if such payment is refused upon tender, until tender thereof to the Treasurer of the County in which lands and interests are located, for escrow at interest for the benefit of the owner pending final determination of the amount to which the owner is entitled; and

B. In the event of an appeal of the amount awarded as damages for such taking.

(1) The petition for assessment of damages shall be filed with the clerk of the county commissioners, by either party, within 30 days following the filing and recording of plans of the location of all the property, facilities and rights taken; and