

MAINE STATE LEGISLATURE

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LAWS
OF THE
STATE OF MAINE

AS PASSED BY THE
ONE HUNDRED AND FIFTEENTH LEGISLATURE

SECOND SPECIAL SESSION
December 12, 1991 to January 7, 1992

SECOND REGULAR SESSION
January 8, 1992 to March 31, 1992

THE GENERAL EFFECTIVE DATE FOR
SECOND REGULAR SESSION
NON-EMERGENCY LAWS IS
JUNE 30, 1992

PUBLISHED BY THE REVISOR OF STATUTES
IN ACCORDANCE WITH MAINE REVISED STATUTES ANNOTATED,
TITLE 3, SECTION 163-A, SUBSECTION 4.

J.S. McCarthy Company
Augusta, Maine
1992

PUBLIC LAWS
OF THE
STATE OF MAINE

AS PASSED AT THE
SECOND REGULAR SESSION

of the
ONE HUNDRED AND FIFTEENTH LEGISLATURE

1991

Whereas, legislative action is immediately necessary to ensure continued and efficient administration of the Maine Income Tax Law and certain other state taxes; 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:

Sec. 1. 36 MRSA §111, sub-§1-A, as amended by PL 1991, c. 33, §1, and affected by §2, is further amended to read:

1-A. Code. "Code" means the United States Internal Revenue Code of 1986 and amendments to that Code as of December 31, ~~1990~~ 1991.

Sec. 2. Application. This Act applies to tax years beginning on or after January 1, 1991.

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

Effective March 27, 1992.

CHAPTER 755

H.P. 1410 - L.D. 2022

An Act to Clarify the Laws Related to Credit Cards

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

Sec. 1. 9-A MRSA §8-303, sub-§7, as enacted by PL 1991, c. 212, is amended to read:

7. With respect to an open-end credit plan involving a credit card offered in connection with a seller located in this State using cards displaying the name of the seller:

A. The terms of the credit card contract must comply with the laws that would apply if the seller were the creditor; or

B. The name and ~~location~~ state of the financial institution underwriting the debt must appear with equal prominence in at least 10-point type on the face of the credit card ~~with the name of the seller~~.

This subsection applies to any new credit card programs implemented after November 1, 1991 ~~or to the next re-~~

~~newal for any and takes effect on December 31, 1992 for all other credit card accounts existing at that time and programs.~~ A violation of this section constitutes a violation of Title 5, chapter 10, Unfair Trade Practices Act.

Sec. 2. 9-B MRSA §241, sub-§7, as enacted by PL 1991, c. 135, is amended to read:

7. Restrictions on use of names of Maine financial institutions on credit cards. A credit card may be titled and may have on its face the name of a financial institution authorized to do business in this State only if the terms of the credit card contract comply with the laws applicable to that financial institution. This section ~~becomes effective for~~ applies to any new credit card programs implemented after November 1, 1991 ~~or at the next renewal for any and takes effect on December 31, 1992 for all other credit card accounts existing at that time and programs.~~

See title page for effective date.

CHAPTER 756

H.P. 1569 - L.D. 2211

An Act to Amend the State's Unclaimed Property Act

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

Sec. 1. 33 MRSA §1811-A is enacted to read:

§1811-A. Property originated or issued in State

1. Presumed abandoned. All intangible property, including but not limited to securities, principal, interest, dividends or other earnings on intangible property, less any lawful charges, that is held by a business association, federal, state or local government or governmental subdivision, agency or entity or any other person or entity, regardless of where the holder may be found, is presumed abandoned and subject to the custody of this State as unclaimed property if:

A. The owner has not claimed the property or corresponded in writing with the holder concerning the property within 3 years after the date prescribed for payment or delivery by the issuer, unless the holder is a state that has taken custody pursuant to its own unclaimed property laws, in which case no additional period of holding beyond that of that state is necessary under this section;

B. The last address of the owner is unknown; and

C. The person or entity originating or issuing the intangible property is this State or any political