

MAINE STATE LEGISLATURE

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LAWS
OF THE
STATE OF MAINE

AS PASSED BY THE

ONE HUNDRED AND TWENTY-SIXTH LEGISLATURE

FIRST SPECIAL SESSION
August 29, 2013

SECOND REGULAR SESSION
January 8, 2014 to May 2, 2014

THE EFFECTIVE DATE FOR
FIRST SPECIAL SESSION
EMERGENCY LAW IS
SEPTEMBER 6, 2013

THE GENERAL EFFECTIVE DATE FOR
SECOND REGULAR SESSION
NON-EMERGENCY LAWS IS
AUGUST 1, 2014

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

Augusta, Maine
2014

- (b) For offerings that, together with all other offerings of the issuer within the preceding 12-month period, have, in the aggregate, offering amounts of more than \$100,000 but not more than \$500,000, financial statements reviewed by a public accountant who is independent of the issuer, using professional standards and procedures for the review or standards and procedures established by the administrator by rule; or
- (c) For offerings that, together with all other offerings of the issuer within the preceding 12-month period, have, in the aggregate, offering amounts of more than \$500,000, audited financial statements;
- (6) A description of the stated purpose and intended use of the proceeds of the offering sought by the issuer;
- (7) The offering amount, the deadline to reach the offering amount and regular updates regarding the progress of the issuer in meeting the offering amount;
- (8) The price to the public of the securities or, if the price has not been determined, the method for determining the price as long as prior to the sale each investor is provided in writing the final price and all required disclosures with a reasonable opportunity to rescind the commitment to purchase the securities; and
- (9) A description of the ownership and capital structure of the issuer, including:
- (a) The terms of the securities being offered and all other classes of security of the issuer, including how those terms may be modified, and a summary of the differences between the classes of securities, including how the rights of the securities being offered may be materially limited, diluted or qualified by the rights of any other class of security of the issuer;
- (b) A description of how the exercise of the rights held by the principal shareholders of the issuer could negatively impact the purchasers of the securities being offered;
- (c) The name and ownership level of each existing shareholder who owns more than 20% of any class of the securities of the issuer;
- (d) How the securities being offered are being valued and examples of methods for how those securities may be valued

by the issuer in the future, including during subsequent corporate actions; and

(e) The risks to purchasers of the securities relating to minority ownership in the issuer and the risks associated with corporate actions, including additional issuances of shares, a sale of the issuer or of assets of the issuer and transactions with related parties; and

F. The issuer sets aside in a separate bank account all funds raised as part of the offering to be held until such time as the minimum offering amount is reached. If the minimum offering amount is not met within one year of the effective date of the offering, the issuer must return all funds to investors.

An issuer who elects to use a short-form registration statement pursuant to this subsection must comply with other requirements set forth by rule adopted or order issued under this chapter.

Notwithstanding section 16304, subsection 3, the administrator may provide by rule that a short-form registration statement filed under this subsection is immediately effective upon filing or becomes effective within some other stated period after filing, conditionally or otherwise.

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

Effective March 2, 2014.

CHAPTER 453
S.P. 718 - L.D. 1796

**An Act To Delay
Implementation of
Reformulated Gasoline
Requirements in Maine**

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

Whereas, current law requires the sale of reformulated gasoline in 7 southern counties in the State beginning on May 1, 2014; and

Whereas, due to recent developments in the gasoline supply network, gasoline distributors in the State are unable to meet this requirement without significant expense, which could impact pricing across the State; and

Whereas, in order to meet federal Clean Air Act requirements, from May 1st to September 15th, retail-

ers who sell gasoline in 7 southern counties in the State may sell only gasoline that has a Reid vapor pressure no greater than 7.8 psi; and

Whereas, before the State can require the 7 counties to sell only reformulated gasoline during the summer months, the Department of Environmental Protection must submit a request to the United States Environmental Protection Agency; and

Whereas, sufficient lead time is necessary for submission of the State's request by the Department of Environmental Protection and review of the State's request by the United States Environmental Protection Agency prior to the 2015 summer season; 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. 38 MRSA §585-N, as enacted by PL 2013, c. 221, §2, is amended to read:

§585-N. Reformulated gasoline

Beginning ~~May 1, 2014~~ June 1, 2015, a retailer who sells gasoline in York, Cumberland, Sagadahoc, Androscoggin, Kennebec, Knox or Lincoln County may sell only reformulated gasoline in those counties.

Sec. 2. Report. The Department of Environmental Protection shall study the feasibility of easing the multiple gasoline requirements in this State and achieving the use of a single type of gasoline for all of the State. The Department of Environmental Protection shall submit a report and implementing legislation directing the State to use a single type of gasoline to the joint standing committee of the Legislature having jurisdiction over environment and natural resources matters by January 30, 2015. The joint standing committee may report out a bill on the subject matter of the department's report to the First Regular Session of the 127th Legislature.

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

Effective March 6, 2014.

CHAPTER 454

S.P. 440 - L.D. 1278

**An Act To Ensure Equitable
Support for Long-term Energy
Contracts**

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

Sec. 1. 35-A MRSA §3210-C, sub-§8, as repealed and replaced by PL 2009, c. 415, Pt. A, §23, is amended to read:

8. Cost recovery. The commission shall ensure that ~~an investor-owned transmission and distribution utility recovers in rates~~ all costs of ~~and direct financial~~ benefits associated with contracts entered into pursuant to subsection 3, including but not limited to any impacts on the utility's costs of capital under this section are allocated to ratepayers in accordance with section 3210-F. A price differential existing at any time during the term of the contract between the contract price and the prevailing market price at which the capacity resource is sold or any gains or losses derived from contracts for differences must be reflected in ~~rates~~ the amounts charged to ratepayers and may not be ~~deemed to be~~ considered imprudent.

Sec. 2. 35-A MRSA §3210-F is enacted to read:

§3210-F. Allocation of costs and benefits of long-term energy contracts

The commission shall ensure that all eligible costs and benefits associated with a long-term energy contract are allocated to ratepayers in accordance with this section.

1. Definitions. As used in this section, unless the context otherwise indicates, the following terms have the following meanings.

A. "Eligible costs and benefits" means the net amount of all costs and direct financial benefits associated with long-term energy contracts entered into by investor-owned transmission and distribution utilities, including but not limited to any effects on a utility's cost of capital as a result of these contracts.

B. "Long-term energy contract" means a contract with an investor-owned transmission and distribution utility entered into under section 3210-C or section 3604.

2. Eligible costs and benefits. The commission shall determine the eligible costs and benefits of a long-term energy contract annually.

3. Allocation of eligible costs and benefits. The commission shall annually allocate to each investor-owned transmission and distribution utility its pro rata share of eligible costs and benefits as determined under subsection 2. The allocation must be based on each utility's total retail kilowatt-hour energy sales to ratepayers that receive the benefits and pay the costs of long-term energy contracts. The commission may determine the means to be used for the allocation required under this section, which may include the direct