

MAINE STATE LEGISLATURE

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STATE OF MAINE
ONE HUNDRED AND TWELFTH LEGISLATURE
FIRST REGULAR SESSION

JOINT STANDING COMMITTEE ON BUSINESS AND COMMERCE
BILL SUMMARIES



JULY 1985

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This document is a compilation of the bill summaries prepared by this office for the Joint Standing Committees of the Maine Legislature, covering the First Regular Session of the 112th Legislature. The summaries are arranged by LD number and indexed separately by committee.

SUMMARY:

The bill's purpose is to protect publicly held Maine corporations from hostile takeovers of control by corporate raiders. If a person or group buys 25% or more of a corporation's stock, he must also purchase for a fair price the stock of any other shareholder who wants to sell at that time. This is intended to protect minority shareholders from declining stock values if a raider purchases only the minimum number of shares necessary to obtain control. The bill amends the section governing the duties of the board of directors to allow it to consider impact on employees, suppliers, customers and the community. As amended by the majority report, Committee amendment A (H-280), 10% of the shareholders may request a court-ordered special shareholders' meeting. Special meetings are now often used by raiders to obtain control or harass management.

The minority report, Committee amendment B (H-281) would have made only one change in current law. Like the majority report, it allowed the board to consider impact on employees and others when it considers the best interest of the shareholders and the corporation.

LD: 966 RESOLVE, ESTABLISHING THE COMMISSION ON SCARPINO
EMERGENCY LIMITED BENEFIT HEALTH INSURANCE GILL
CLARK N
MURRAY

LU-WD HOUSE Accepted Committee Report
SENATE Accepted Committee Report
GOV

SUMMARY:

The resolve would have established a commission to study limited benefit health insurance and Medicare supplemental insurance policies. Often the elderly are misled into buying policies which provide no real additional coverage.

LD: 979 AN ACT TO AMEND THE SOCIAL WORKER REGISTRATION BUSTIN
EMERGENCY ACT WITH RESPECT TO EMPLOYMENT BY NURSING BROWN L
HOMES BOUTILIER

OTP HOUSE Emerg. Enacted PUBLIC
SENATE Emerg. Enacted CH. # 199
GOV EMER SIGNED

SUMMARY:

The bill extends until July 1, 1987 the exemption which allows nursing homes to employ social workers not registered under the act.

This subject will be studied by the Committee in the interim.