

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

PREPARED BY:

Sarah J. Hooke, Legislative Counsel
OFFICE OF LEGISLATIVE ASSISTANTS
State House, Station 13, Augusta, Maine 04333
(207) 289-1670



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STATE OF MAINE
OFFICE OF LEGISLATIVE ASSISTANTS
ROOM 101
STATE HOUSE, STATION 13
AUGUSTA, MAINE 04333
TEL.: (207) 289-2486

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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.

LD: 1094 AN ACT TO REGULATE MEMBERSHIP CAMPING

STEVENS P
HAYDEN
CASHMAN
MARTIN H

OTP-AM HOUSE Emerg. Enacted PUBLIC
SENATE Emerg. Enacted C. # 390
GOV EMER SIGNED
H-356 CA H S

SUMMARY:

Membership camping contracts, while similar to time shares and condominiums, do not fall within the provisions of either law. The original LD provided for disclosure statements and a 15-day right of cancellation. As amended by the Committee (H-356) purchasers are protected by a series of disclosures required before the contract is executed and a rescission period of 7 calendar days.

LD: 1102 AN ACT RELATING TO LOANS AND INVESTMENTS BY MURRAY
FINANCIAL INSTITUTIONS STEVENS P
ND: 310

HOUSE Enacted PUBLIC
SENATE Enacted CH # 83
GOV SIGNED

SUMMARY:

LD 1102 allows a financial institution's board of directors to delegate authority to officers or a committee to approve loans and investments, unless Title 9-B requires otherwise. Also it allows financial institutions to make loans to officers and directors if made on the same terms as available to the public and a majority of the board approves the loans.

LD: 1103 AN ACT TO CONFORM MORTGAGE LENDING AUTHORITY POULIOT
AMONG FINANCIAL INSTITUTIONS TELOW
ND: 308

HOUSE Enacted PUBLIC
SENATE Enacted CH # 84
GOV SIGNED

SUMMARY:

Maine law places different limitations on what real estate loans may be made by savings banks, trust companies or savings and loan institutions. LD 308 would have allowed