

# 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.

all financial institutions to make any real estate mortgage loan. LD 1103 makes more narrow changes by allowing savings banks and savings and loans associations the authority to make 2nd mortgage loans even if the institution doesn't hold the 1st mortgage and to make uninsured loans secured by real estate outside New England, subject to certain safety standards.

**LD:**      **1122**      AN ACT TO ESTABLISH A COMPETITIVE STATE WORKERS' COMPENSATION INSURANCE FUND      BRANNIGAN

HOUSE Ref'd to Committee  
SENATE Ref'd to Committee  
GOV

**SUMMARY:**

The bill would create a competitive state workers' compensation fund. The bill has been carried over to the 2nd Regular Session.

**LD:**      1123      AN ACT TO REQUIRE FULL DISCLOSURE BY FINANCIAL PLANNERS      BRANNIGAN  
MURRAY  
RYDELL  
STEVENS P

OTP-AM      HOUSE Enacted      PUBLIC  
SENATE Enacted      CH # 235  
GOV      SIGNED

H-143      CA      H      S  
H-159      HA      BRANNIGAN      H      S

**SUMMARY:**

A person representing himself as a financial planner who recommends that a consumer make an investment must disclose to the consumer any financial interest or potential gain the planner has in the investment. This obligation does not extend to employees of financial institutions.

**LD:**      1124      AN ACT CONCERNING BUSINESS BROKERS      BRANNIGAN  
RIOUX

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

**SUMMARY:**

The bill would have required brokers to hold a real estate license when involved in the transfer of a business enterprise in cases where the enterprise holds any interest in real estate.