

# 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:

Money paid to a funeral home operator for a prearranged funeral plan must be deposited in a trust account within 10 days. Within 30 days thereafter the financial institution must confirm that the money has been deposited. The original agreement must be in writing and a copy furnished to the payor by the payee when the agreement is executed. The agreement shall clearly state terms providing for disposition of any interest earned on the funds.

This law is intended to help detect a funeral home operator who disregards the terms of a mortuary trust.

LD: 1500

AN ACT TO REVISE THE MAINE SECURITIES ACT

MURRAY  
NADEAU G G  
SEWALL

OTP-AM

HOUSE Enacted  
SENATE Enacted  
GOV SIGNED

PUBLIC  
C. # 400

H-333

CA

H

S

H-368

HA

BRANNIGAN

H

S

SUMMARY:

The bill replaces the previous law with a modern Securities Act. The new act retains the basic elements of current antifraud provisions, registration of securities and licensing of broker-dealers and agents. It now requires licensing of investment advisers. The Committee's amendment extends an exemption to the NASDAQ-NMS once the Supt. of Banking finds that the NASD corporate governance procedures have been approved by the SEC. To ensure public and press access, all information is made public except to the extent the SEC would consider it nonpublic. House Amendment A (H-368) corrects the appropriation in the bill.

LD: 1501

AN ACT ESTABLISHING ASSESSMENTS TO DEFRAY THE EXPENSE OF MAINTAINING THE BUREAU OF INSURANCE

CLARK N  
BRANNIGAN  
ARMSTRONG

OTP-AM

HOUSE Enacted  
SENATE Enacted  
GOV SIGNED

PUBLIC  
C. # 446

H-357

CA

BRANNIGAN

H-411

CA

BRANNIGAN

H-458

CA

BRANNIGAN

H

S

S-192

CA

H

S

SUMMARY:

The bill provides dedicated funding for the Bureau of Insurance through an annual assessment on insurers, self-insurers and non-profit service organizations doing business in Maine. Committee amendment A (S-192) and House amendment C (H-458) to that amendment require the Supt. of