

# 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			PUBLIC
	GOV	SIGNED			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			PUBLIC
	GOV	SIGNED			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

Insurance to make an annual report to the Committee on the assessments, rate setting and expenditures from the Insurance Regulatory Fund. The House amendment also adds a provision allowing the Supt., in certain cases, to accept an actuarially funded trust as assurance of a workers' comp self-insurer's ability to pay claims.

LD: 1502 AN ACT AFFECTING THE STATUTES OF AGENCIES  
WITHIN THE DEPARTMENT OF BUSINESS,  
OCCUPATIONAL AND PROFESSIONAL REGULATION

DANTON  
SEWALL  
RYDELL  
STEVENS P

OTP-AM

HOUSE Enacted  
SENATE Enacted  
GOV SIGNED

PUBLIC  
C. # 389

S-232

CA MAJ REP H S

S-233

CB MIN REP

SUMMARY:

The bill makes numerous changes in the statutes of several agencies and boards within the Department, including the Penobscot Bay and River Pilotage Commission, now the Maine State Pilotage Commission, the Electricians' Examining Board, the boards governing barbers, funeral directors, plumbers, foresters and oil burnermen. It establishes a Securities Division in the Bureau of Banking and changes the fee limits of the mobile home park licensing program. Committee amendment "A" (S-232) adds a chapter for registration of dietitians.

LD: 1518 AN ACT CONCERNING THE COMPOSITION OF THE  
BOARD OF ELEVATOR AND TRAMWAY SAFETY

ND: 751

RACINE  
KIMBALL  
HILLOCK  
BLACK

HOUSE Enacted  
SENATE Enacted  
GOV SIGNED

PUBLIC  
CH # 246

SUMMARY:

LD 751 added a physically handicapped person to the Board of Elevator and Tramway Safety, increasing the membership to 10 persons. The redraft removes an insurance company representative, adds a physically handicapped person and substitutes a public member for a "representative of the skiing public who regularly uses tramways". The membership level thereby remains at 9 persons.