

MAINE STATE LEGISLATURE

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STATE OF MAINE
ONE HUNDRED AND TWELFTH LEGISLATURE
SECOND REGULAR SESSION

JOINT STANDING COMMITTEE ON
BUSINESS AND COMMERCE
BILL SUMMARY



MAY 1986

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ONE HUNDRED AND TWELFTH LEGISLATURE
SECOND REGULAR SESSION

JOINT STANDING COMMITTEE
BILL SUMMARIES
MAY 1986

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

All Amendments are listed, by paper number (e.g., H-584 or S-222), together with the sponsor if it is a floor amendment or the designation "CA" if it is a committee amendment. If the amendment was adopted in the House, the letter H appears after the sponsor. If it was adopted in the Senate, the letter S appears.

Final action for each bill is listed to the right of the title. If final House action and Senate action differ, both are listed.

Key to Committee Reports and Floor Action:

OTP	Ought to Pass
OTP-ND	Ought to Pass in New Draft
OTP-ND-NT	Ought to Pass in New Draft, New Title
OTP-AM	Ought to Pass as Amended
ONTP	Ought Not to Pass
LVWD	Leave to Withdraw
INDEF PP	Indefinitely Postponed

SUMMARY: The bill requires certified public accountants to notify the board of directors of the insurer and the Superintendent of Insurance of an adverse financial condition if the insurer has materially mistated its financial condition in the annual statement. The bill also requires insurers subject to filing requirements to make the working papers of accountants available to the Superintendent of Insurance for review.

The majority report (S-422) deletes the provision in the bill giving access to working papers.

LD AN ACT TO CLARIFY CERTAIN PROVISIONS OF A ND LD 2225
1929 PUBLICLY-HELD FINANCIAL INSTITUTION

Sponsor: BRANNIGAN
Committee Report: OTP-ND

SUMMARY: See LD 2225.

LD AN ACT TO PROMOTE FAIRNESS FOR HOME BUYERS LVWD
1962

Sponsor: DIAMOND, J., Cote, Rydell, Bustin
Committee Report: LVWD

SUMMARY: The bill provides that when an escrow account is required as a condition to the making of a mortgage, the mortgagee must pay interest on the account at a fair market rate.

LD AN ACT TO CREATE A MAINE CODE GOVERNING THE ND LD 2196
1981 SALE OF CERTAIN COMMODITIES

Sponsor: BUSTIN, Aliberti, Martin, H., Telow
Committee Report: OTP-ND

SUMMARY: See LD 2196.

LD AN ACT RELATING TO THE UPDATE OF THE PHARMACY LVWD
1990 LAWS

Sponsor: PERKINS, Bustin, Brannigan, Maybury
Committee Report: LVWD