

MAINE STATE LEGISLATURE

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STATE OF MAINE
113TH LEGISLATURE
SECOND REGULAR SESSION



BILL SUMMARY
JOINT STANDING COMMITTEE
ON
BANKING AND INSURANCE

MAY 1988

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* Denotes Chair

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**ONE HUNDRED AND THIRTEENTH LEGISLATURE
FIRST & SECOND SPECIAL SESSIONS
SECOND REGULAR SESSION**

**JOINT STANDING COMMITTEE
BILL SUMMARIES
MAY 1988**

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. The summaries are arranged by LD number under each committee.

All Adopted Amendments are listed, by paper number (e.g., H-584 or S-222), together with the sponsor for floor amendments. Final action is listed to the right of the title. If final House and Senate action differ, both are listed. Committee Reports and Floor Action are indicated as follows::

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

Each individual summary was prepared by the analyst assigned, as noted for each committee. But, this document was produced by the efforts of all the office staff, including Secretaries: Charlene Brann, Janet Jean, Earl Knox, Valarie Parlin; Research Assistant Hartley Palleschi. Finally, Secretary Laurette Knox, Legal Assistant Carolyn Chick, and Research Assistant Robert Dunn had special responsibilities in the preparation of the overall document.

Please give us your suggestions and comments on these summaries and tell us of any inaccuracies.

JOINT STANDING COMMITTEE ON BANKING & INSURANCE

LD 208 An Act to Amend the Maine Business Corporation Act and the Maine Nonprofit Corporation Act to Enable Maine Stock and Nonstock Corporations to Adopt Limits on Director Liability and to Modernize Indemnification Provisions ND 2549

SPONSOR(S) COMMITTEE REPORT AMENDMENTS ADOPTED
MARTIN J OTP-ND-NT
PERKINS
PARADIS E
PRAY

SUMMARY
Replaced By LD 2549

LD 380 An Act Pertaining to the Establishment of Mandatory Risk-sharing Plans ND 2495

SPONSOR(S) COMMITTEE REPORT AMENDMENTS ADOPTED
STEVENS P OTP-ND-NT
RYDELL
BUSTIN

SUMMARY
Replaced By LD 2495

LD 621 An Act to Provide Flexible Rating for Property and Casualty Insurance LV/WD

SPONSOR(S) COMMITTEE REPORT AMENDMENTS ADOPTED
BRANNIGAN LV/WD
MARTIN J
BUSTIN

SUMMARY
This bill establishes a flexible rating system for property and casualty insurance. Any increase or decrease in rates under 15% would be allowed upon filing and compliance with existing rules. If the proposed rate increase or decrease is 15% or greater, the superintendent must hold a hearing at which the insurance company must prove that the proposed rate is neither "excessive" nor "inadequate," as defined in the Maine Revised Statutes, Title 24-A, section 2336, but without reference to whether a "competitive market" exists.

This bill was carried-over from the 1st Regular Session of the 113th Legislature. The bill was given leave-to-withdraw during the 2nd Regular Session of the 113th Legislature.