

MAINE STATE LEGISLATURE

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STATE OF MAINE
ONE HUNDRED AND THIRTEENTH LEGISLATURE
FIRST REGULAR SESSION

JOINT STANDING COMMITTEE ON
BANKING AND INSURANCE
BILL SUMMARY



JUNE 1987

PREPARED BY:

Jeri Gautschi, Legislative Analyst

OFFICE OF POLICY AND LEGAL ANALYSIS
STATE HOUSE, STATION 13 AUGUSTA, MAINE 04333
(207) 289-1670

HELEN T. GINDER, DIRECTOR
HAVEN WHITESIDE, DEP. DIRECTOR
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MARTHA E. FREEMAN, SR. ATTY.
JERI B. GAUTSCHI
CHRISTOS GIANOPOULOS
WILLIAM T. GLIDDEN, JR.



STATE OF MAINE
OFFICE OF POLICY AND LEGAL ANALYSIS

ROOM 101/107
STATE HOUSE STATION 13
AUGUSTA, MAINE 04333
TEL.: (207) 289-1670

JULIE S. JONES
JOHN B. KNOX
EDWARD POTTER
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JOHN R. SELSER
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HARTLEY PALLESCHI, JR., RES. ASST.
KATHRYN VAN NOTE, RES. ASST.

ONE HUNDRED AND THIRTEENTH LEGISLATURE
FIRST REGULAR SESSION

JOINT STANDING COMMITTEE
BILL SUMMARIES
JUNE 1987

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 if it is a floor amendment or the designation "COMMITTEE" if it is a committee amendment.

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

Please let us know if you would prefer a different format or additional information and if the summaries are helpful.

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-A	Ought to Pass as Amended
ONTP	Ought Not to Pass
LVWD	Leave to Withdraw
INDEF PP	Indefinitely Postponed

LD
1132

AN AT TO ESTABLISH AN APPROPRIATE PENALTY FOR
OVERCHARGING PREMIUMS ON WORKERS' COMPENSATION
INSURANCE

CARRY-OVER
EMERGENCY

Sponsor: MARTIN, J.
Committee Report: CARRY-OVER

SUMMARY: This bill provides that insurance companies charging rates in excess of those approved by the Superintendent of Insurance be subject to a civil penalty. This penalty is equal to 3 times the amount collected in excess rates plus total costs and expenses incurred by the State to prosecute the offense.

LD
1135

AN ACT REQUIRING THAT CERTAIN HEALTH INSURANCE
PLANS PROVIDE FOR CARDIAC REHABILITATION
EXPENSES

ND LD 1698

Sponsor: LAPOINTE, Bustin, Harper
Committee Report: OTP-ND LD 1698

SUMMARY: See New Draft, LD 1698

LD
1176

AN ACT TO REQUIRE AN INSURANCE AGENT OR BROKER
BE PRESENT WHEN ANY INSURANCE SALE TAKES PLACE

ND LD 1697

Sponsor: PRIEST, Collins, Tracy
Committee Report: OTP-ND LD 1697

SUMMARY: See New Draft, LD 1697

LD
1208

AN ACT TO AMEND THE BANK HOLDING COMPANY LAW

PL 1987
c. 90

Sponsor: CLARK, N., Dow, Rydell, Bott
Committee Report: New Draft of LD 278

SUMMARY: The original bill (LD 278) provides that every application to acquire or establish a Maine financial institution holding company, including interstate transactions, is subject to the Banking Code. The original bill provides that the Superintendent of Banking may adopt rules regarding permissible activities of Maine financial institution holding companies, provided that the activities are no more restrictive than those permitted under federal law. The original bill expands current law and requires a Maine financial institution holding company acquiring or establishing an out-of-state financial institution or financial institution holding company to come under the same "net new funds" requirement as other interstate