

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
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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

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JOHN B. KNOX
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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

acquisitions. The "net new funds" requirement means that a significant portion of deposits gathered in Maine must be reinvested in this State in the form of loans and investments. The original bill also requires that the Superintendent of Banking be notified when a financial institution holding company issues preferred stock or debt instruments.

The new draft makes some technical changes and clarifies that financial institution holding companies and financial institutions cannot be authorized by rule to engage in certain businesses, such as insurance, to the extent that those activities are prohibited or limited by state law. The new draft also clarifies that the debt instruments referred to in the original bill consist of capital notes or debentures.

LD 1270 AN ACT TO AMEND THE REQUIREMENTS FOR INDIVIDUAL PUBLIC SELF-INSURERS UNDER THE WORKERS' COMPENSATION ACT PL 1987 c. 95

Sponsor: BUSTIN, Collins, Simpson, Ogara
Committee Report: New Draft of LD 130

SUMMARY: The original bill (LD 130) adds an alternative to the "net worth" requirement of credit worthiness for public employers that self-insure their workers' compensation exposures. This alternative test of credit worthiness is based upon a municipal bond rating by a national bond rating organization.

This new draft keeps the substance of the bill, but adds the requirement of disclosure of funds that have been appropriated to pay workers' compensation claims in the annual audit for a county, city or town.

LD 1278 AN ACT TO PROVIDE REMUNERATION FOR PHYSICIAN SERVICES FOR INVOLUNTARY COMMITMENT OF PATIENTS FOR PSYCHIATRIC HOSPITAL CARE LVWD

Sponsor: HARPER, Hichborn, Pearson
Committee Report: LVWD

SUMMARY: This bill requires that payment for the cost of an examination for involuntary commitment to a mental hospital be included in health insurance policies.