

# 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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Sen. Beverly Miner Bustin  
Sen. Donald F. Collins

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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::*

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

*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.*

**LD** An Act to Clarify the Volume Fee Provision of the Maine  
**1979** Consumer Credit Code

**PUBLIC**  
**590**  
**EMERGENCY**

<u>SPONSOR(S)</u>	<u>COMMITTEE</u>	<u>REPORT</u>	<u>AMENDMENTS ADOPTED</u>
WEBSTER M THERIAULT REED TARDY		OTP	

SUMMARY

This bill requires a supervised lender to pay volume fees for variable rate loans in which the percentage rate has the capacity to rise above 12 1/4% during the term of the loan even though the initial rate is below 12 1/4%.

**LD** An Act to Authorize the Bureau of Banking, Securities  
1997 Division, to Adopt a Simplified Registration Statement for  
Limited Public Offerings **PUBLIC**  
**592**

<u>SPONSOR(S)</u>	<u>COMMITTEE</u>	<u>REPORT</u>	<u>AMENDMENTS ADOPTED</u>
COLLINS CURRAN THERIAULT SIMPSON		OTP	

SUMMARY

This bill authorizes the Superintendent of Banking to adopt by rule a simplified registration statement and prospectus to be used in small public offerings of securities.

**LD** An Act to Require Insurance Companies to Make an Early  
1998 Determination of Fault and Release All Other Innocent  
Parties **LV/WD**

<u>SPONSOR(S)</u>	<u>COMMITTEE</u>	<u>REPORT</u>	<u>AMENDMENTS ADOPTED</u>
BALDACCI GILL		LV/WD	

SUMMARY

This bill requires insurance companies to record any final judicial determination of fault on applicable forms.