

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

Staff: Jeri Gautschi, Legal Analyst

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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.

LD An Act to Amend the Uniform Commercial Code
2054

PUBLIC
625

<u>SPONSOR(S)</u>	<u>COMMITTEE REPORT</u>	<u>AMENDMENTS ADOPTED</u>
MARSANO ALLEN	OTP-AM	H-469

SUMMARY

This bill amends Article 8 of the Uniform Commercial Code which deals with stocks and bonds. Current law deals only with certificated securities. This bill defines uncertificated securities and expands Article 8 to include them.

The Committee Amendment (H-469) conforms the rest of the Uniform Commercial Code to the changes in Article 8 regarding uncertificated securities.

LD 2116	Resolve, to Extend the Deadline for the Study of the Relationship between Nonprofit Service Agencies and Professional Liability and Other Hard-to-Obtain Lines of Liability Insurance	RESOLVE 079 EMERGENCY
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<u>SPONSOR(S)</u>	<u>COMMITTEE REPORT</u>	<u>AMENDMENTS ADOPTED</u>
THERIAULT RYDELL	OTP	

SUMMARY

This resolve extends the reporting deadline for the study on liability insurance for nonprofit service organizations from November 15, 1987 to February 15, 1988.

LD 2119	An Act to Amend the Maine Insurance Guaranty Association Law	ND 2600
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<u>SPONSOR(S)</u>	<u>COMMITTEE REPORT</u>	<u>AMENDMENTS ADOPTED</u>
THERIAULT COLLINS	OTP-ND	

SUMMARY

Replaced By LD 2609

LD 2140	An Act to Increase Reimbursement Levels to Respite and Foster Care Providers	LV/WD
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<u>SPONSOR(S)</u>	<u>COMMITTEE REPORT</u>	<u>AMENDMENTS ADOPTED</u>
STEVENS P MANNING MCGOWAN GILL	LV/WD	

SUMMARY

This bill provides for state reimbursement of the cost of liability insurance coverage for family foster homes and respite care providers.