

MAINE STATE LEGISLATURE

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**STATE OF MAINE
115TH LEGISLATURE**

**FIRST REGULAR SESSION
AND
FIRST SPECIAL SESSION**

**BILL SUMMARIES
JOINT STANDING COMMITTEE
ON
BANKING AND INSURANCE**

AUGUST 1991

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Sen. Raynold Theriault
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**ONE HUNDRED AND FIFTEENTH LEGISLATURE
FIRST REGULAR SESSION
AND
FIRST SPECIAL SESSION
JOINT STANDING COMMITTEE
BILL SUMMARIES
AUGUST 1991**

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 volume is organized alphabetically by committee; within each committee, the summaries are arranged by LD number. A subject index is provided at the beginning of each committee's summaries.

All adopted amendments are listed, by paper number (e.g., H - 584 or S - 222), together with the sponsor for floor amendments. Final action on each bill is listed to the right of the title. Various types of final action are abbreviated as follows:

PUBLIC XXX	<i>Chapter # of enacted Public Law</i>
P&S XXX	<i>Chapter # of enacted Private & Special Law</i>
RESOLVE XXX	<i>Chapter # of enacted Resolve</i>
CON RES XXX	<i>Chapter # of Constitutional Resolution passed by both Houses</i>
EMERGENCY	<i>Enacted law takes effect sooner than 90 days</i>
CARRIED OVER	<i>Bill carried over to 2nd Session</i>
FAILED EMERGENCY ENACTMENT	<i>Bill failed to get 2/3 vote</i>
ONTP	<i>Ought Not to Pass report accepted</i>
LVWD	<i>Leave to Withdraw report accepted</i>
INDEF PP	<i>Bill Indefinitely Postponed</i>
DIED BETWEEN BODIES	<i>House & Senate disagree; bill died</i>
VETO SUSTAINED	<i>Legislature failed to override Governor's Veto</i>
UNSIGNED	<i>Not signed by Governor within 10 days</i>
DIED ON ADJOURNMENT	<i>Action incomplete when 1st session ended</i>

These summaries were prepared by the analyst or analysts assigned to the committee. But, this document was produced by the efforts of all the office staff, including secretaries: Charlene Raymond and Valarie Parlin, and especially Laurette Knox who coordinated preparation of the overall document.

If you have any suggestions or comments on these summaries, please let us know.

Joint Standing Committee on Banking and Insurance

LD 19

An Act to Amend the Financial Responsibility Laws (By Request)

PUBLIC 216

SPONSOR(S)	COMMITTEE REPORT	AMENDMENTS ADOPTED
TRACY	OTP-AM MAJ OTP-AM MIN	H-240 MAJ REP

SUMMARY

This bill requires that, in order to register an automobile, a person must present proof of automobile insurance.

Committee Amendment "A" (H-240) replaces the bill and establishes the method of satisfying the requirement of showing evidence of insurance. It adds alternative methods for providing proof of insurance consistent with the Maine Revised Statutes, Title 29, section 787 of the financial responsibility laws. It exempts government vehicles. It exempts dealer vehicles and rental vehicles as they are already required to prove compliance with the financial responsibility laws. The amendment also repeals the sunset on the financial responsibility laws. The amendment also adds a fiscal note to the bill.

LD 36

An Act to Freeze the Interest on Credit Cards (By Request)

LV/WD

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

SUMMARY

Currently, if a customer has requested termination of a credit card account, finance charges continue to accrue and the cost of closing the account continues to grow until the balance is paid off. This bill will freeze the card and prohibit additional finance charge accrual once a formal termination request has been received.

LD 40

An Act to Require Proof of Insurance to Register a Motor Vehicle

LV/WD

SPONSOR(S)	COMMITTEE REPORT	AMENDMENTS ADOPTED
TWITCHELL	LV/WD	

SUMMARY

This bill requires that, in order to register an automobile, a person must present proof of automobile insurance. (See LD 19 and LD 985)