

MAINE STATE LEGISLATURE

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STATE OF MAINE
116TH LEGISLATURE

SECOND REGULAR SESSION

BILL SUMMARIES
JOINT STANDING COMMITTEE
ON
BANKING AND INSURANCE

MAY 1994

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**ONE HUNDRED AND SIXTEENTH LEGISLATURE
SECOND REGULAR SESSION**

**JOINT STANDING COMMITTEE
BILL SUMMARIES**

MAY 1994

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.

The committee report or reports, the prime sponsor for each bill and the lead co-sponsor in each house if one has been designated are listed below each bill title. All adopted amendments are listed, by paper number, 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

P&S XXX

RESOLVE XXX

CON RES XXX

EMERGENCY

ONTP

INDEF PP

FAILED ENACTMENT

FAILED EMERGENCY ENACTMENT

FAILED MANDATE ENACTMENT

DIED BETWEEN BODIES

CONF CMTE UNABLE TO AGREE

VETO SUSTAINED

UNSIGNED

DIED ON ADJOURNMENT

Chapter # of enacted Public Law

Chapter # of enacted Private & Special Law

Chapter # of enacted Resolve

Chapter # of Constitutional Resolution passed by both Houses

Enacted law takes effect sooner than 90 days

Ought Not to Pass report accepted

Bill Indefinitely Postponed

Bill failed to get majority vote

Emergency bill failed to get 2/3 vote

Bill imposing local mandate failed to get 2/3 vote

House & Senate disagree; bill died

Committee of Conference unable to agree; bill died

Legislature failed to override Governor's Veto

Not signed by Governor within 10 days

Action incomplete when session ended; bill died

These summaries were prepared by the analyst or analysts assigned to the committee. If you have any suggestions or comments on the summaries, please let us know.

5581LHS

marketplace establishes a reasonable interest rate. It removes the \$12 ceiling on annual credit card fees and allows the marketplace to establish this fee and it removes the prohibition against late charges and allows late fees of the lesser of \$10.00 or 5% of the unpaid installment payment. It amends the sections of law that create a grace period for new purchases so that if an outstanding balance exists from the prior billing cycle the bank may begin charging interest from the posting date.

This bill also requires that the Superintendent of Consumer Credit Protection, in the annual report of the Bureau of Consumer Credit Protection to the Commissioner of Professional and Financial Regulation, examine and report on the employment impact of regulation under the Maine Revised Statutes, Title 9-A to the financial services sector in the State. This report will include input from the Commissioner of Economic and Community Development.

COMMITTEE AMENDMENT "A" (S-442) adds to the Maine Revised Statutes, Title 9-A, section 2-501, subsection 1 a new paragraph G, allowing late fees on credit cards. This amendment deletes the report on employment opportunities within the financial services sector in this State by the Superintendent of the Bureau of Consumer Credit Protection. This amendment adds a fiscal note to the bill and also conforms existing law to current drafting standards.

LD 1734 **An Act Regarding the Use of Social Security Numbers on Health Care Cards** ONTP

SPONSOR(S)	COMMITTEE REPORT	AMENDMENTS ADOPTED
PINEAU MCCORMICK	ONTP	

SUMMARY

This bill allows health care entities to issue to persons within the State customer service cards that bear the social security number of the cardholder. This will assist in holding down administrative costs and in streamlining the health care delivery system.

See also LD 1617.

LD 1739 **An Act Regarding the Workers' Compensation Residual Market Mechanism** PUBLIC 620
EMERGENCY

SPONSOR(S)	COMMITTEE REPORT	AMENDMENTS ADOPTED
PINEAU MCCORMICK	OTP-AM	H-887

SUMMARY

This bill changes an internal reference from subsection to section. It also clarifies that the insurance carriers participating in the fresh start proceedings of the workers' compensation residual market mechanism pay for the reasonable costs of the superintendent in conducting the proceeding.

COMMITTEE AMENDMENT "A" (H-887) amends the workers' compensation residual market mechanism fresh start proceedings. With regard to the workers' compensation residual market 1992 determination of deficit or surplus currently pending in the Superior Court, if there is a remand of the proceeding, the advisory organization is required to pay the costs of the Superintendent of Insurance's expenses in retaining independent consultants pursuant to the Maine Revised Statutes, Title 24-A, section 208 up to a maximum of \$50,000.