

MAINE STATE LEGISLATURE

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STATE OF MAINE
128TH LEGISLATURE
FIRST REGULAR SESSION



Summaries of bills, adopted amendments and laws enacted or finally passed

**JOINT STANDING COMMITTEE ON INSURANCE AND
FINANCIAL SERVICES**

August 2017

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STATE OF MAINE

128TH LEGISLATURE
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LEGISLATIVE DIGEST OF BILL SUMMARIES AND ENACTED LAWS

This *Legislative Digest of Bill Summaries and Enacted Laws* contains summaries of all LDs and adopted amendments and all laws enacted or finally passed during the First Regular Session of the 128th Maine Legislature.

The *Digest* is arranged alphabetically by committee and within each committee by Legislative Document (LD) number. The committee report(s), prime sponsor and lead co-sponsor(s), if designated, are listed below each LD title. All adopted amendments are summarized and listed by paper number. A subject index is included with each committee. An appendix provides a summary of relevant session statistics.

Final action on each LD is noted to the right of the LD title. The following describes the various final actions.

CARRIED OVER..... carried over to a subsequent session of the Legislature
CON RES XXX..... chapter # of constitutional resolution passed by both houses
CONF CMTE UNABLE TO AGREE..... Committee of Conference unable to agree; legislation died
DIED BETWEEN HOUSES..... House & Senate disagreed; legislation died
DIED IN CONCURRENCE..... defeated in each house, but on different motions; legislation died
DIED ON ADJOURNMENT..... action incomplete when session ended; legislation died
EMERGENCY..... enacted law takes effect sooner than 90 days after session adjournment
FAILED, EMERGENCY ENACTMENT or FINAL PASSAGE..... emergency failed to receive required 2/3 vote
FAILED, ENACTMENT or FINAL PASSAGE..... failed to receive final majority vote
FAILED, MANDATE ENACTMENT..... legislation proposing local mandate failed required 2/3 vote
HELD BY GOVERNOR..... Governor has not signed; final disposition to be determined at subsequent session
LEAVE TO WITHDRAW..... sponsor's request to withdraw legislation granted
NOT PROPERLY BEFORE THE BODY..... ruled out of order by the presiding officer; legislation died
INDEF PP..... indefinitely postponed; legislation died
ONTP, ACCEPTED, MAJORITY, MINORITY or REPORT X... ought-not-to-pass report accepted; legislation died
P&S XXX..... chapter # of enacted private & special law
PUBLIC XXX..... chapter # of enacted public law
RESOLVE XXX..... chapter # of finally passed resolve
VETO SUSTAINED..... Legislature failed to override Governor's veto

The effective date for non-emergency legislation enacted in the First Regular Session of the 128th Legislature is Wednesday, November 1, 2017. The effective date for legislation enacted as an emergency measure may be found in the enacted law summary for that legislation.

Joint Standing Committee on Insurance and Financial Services

LD 1476 An Act To Ensure Continued Coverage for Essential Health Care

CARRIED OVER

| <u>Sponsor(s)</u> | <u>Committee Report</u> | <u>Amendments Adopted</u> |
|-------------------------|-------------------------|---------------------------|
| MCCREIGHT J CARSON B | | |

This bill incorporates current requirements under the federal Patient Protection and Affordable Care Act for coverage of preventive health services, including services for women, into state law. The bill also requires coverage of certain contraceptive methods and services. The bill directs the Superintendent of Insurance to annually review the recommendations and guidelines for coverage of preventive health services to identify any gaps in the minimum coverage provided by health plans and authorizes the joint standing committee of the Legislature having jurisdiction over health insurance matters to introduce legislation to update the requirements for minimum coverage. The requirements apply to all individual and group health insurance policies and contracts issued or renewed on or after January 1, 2018.

This bill was carried over to any special or regular session of the 128th Legislature by joint order, H.P. 1138.

LD 1486 An Act To Clarify the Status of the Financial Industry Regulatory Authority and the National Association of Registered Agents and Brokers under the Maine Insurance Code

PUBLIC 115

| <u>Sponsor(s)</u> | <u>Committee Report</u> | <u>Amendments Adopted</u> |
|-------------------|-------------------------|---------------------------|
| FOLEY R | OTP | |

This bill requires the Superintendent of Insurance to maintain as confidential a document or information received from the Financial Industry Regulatory Authority or the National Association of Registered Agents and Brokers if the document or information has been provided to the superintendent with notice that it is confidential under the laws of the jurisdiction that is the source of the document or information.

The bill authorizes the Bureau of Insurance to enter into agreements for the sharing of otherwise confidential information with the Financial Industry Regulatory Authority and the National Association of Registered Agents and Brokers if the recipient of the information agrees to maintain the same level of confidentiality as is available under Maine law and has demonstrated that it has the legal authority to do so.

The bill sets license fees for nonresidents acting in this State as insurance producers pursuant to a national nonresident insurance producer license issued by the National Association of Registered Agents and Brokers and requires them to be appointed by the insurers they represent according to the procedures otherwise applicable to appointment of producers, including the payment of appointment fees.

Enacted Law Summary

Public Law 2017, chapter 115 requires the Superintendent of Insurance to maintain as confidential a document or information received from the Financial Industry Regulatory Authority or the National Association of Registered Agents and Brokers if the document or information has been provided to the superintendent with notice that it is confidential under the laws of the jurisdiction that is the source of the document or information.

The law authorizes the Bureau of Insurance to enter into agreements for the sharing of otherwise confidential information with the Financial Industry Regulatory Authority and the National Association of Registered Agents and Brokers if the recipient of the information agrees to maintain the same level of confidentiality as is available under

Joint Standing Committee on Insurance and Financial Services

Maine law and has demonstrated that it has the legal authority to do so.

The law sets license fees for nonresidents acting in this State as insurance producers pursuant to a national nonresident insurance producer license issued by the National Association of Registered Agents and Brokers and requires them to be appointed by the insurers they represent according to the procedures otherwise applicable to appointment of producers, including the payment of appointment fees.

LD 1506 An Act To Amend the Usage and Consumer Protections of Guaranteed Asset Protection Waivers

PUBLIC 178

| <u>Sponsor(s)</u> | <u>Committee Report</u> | <u>Amendments Adopted</u> |
|-------------------------|-------------------------|-----------------------------|
| WHITTEMORE R FOLEY R | OTP-AM | S-142 S-154 WHITTEMORE R |

This bill specifies the rights and obligations of parties to a guaranteed asset protection waiver. A guaranteed asset protection waiver is a contractual agreement in which a creditor agrees for a separate charge to cancel or waive all or part of the amount due on a borrower's finance agreement for a motor vehicle in the event of a total physical damage loss or unrecovered theft of the motor vehicle.

Committee Amendment "A" (S-142)

This amendment makes the following changes to the bill.

1. It clarifies that guaranteed asset protection waivers must include a cancellation provision and ensures that consumers are entitled to pro rata refunds upon cancellation.
2. It includes specific references to the Maine Revised Statutes, Title 24-A.
3. It clarifies that the Superintendent of Financial Institutions is the regulator in relation to state-chartered banks and credit unions.
4. It makes technical changes to use terminology consistent with current law.

Senate Amendment "A" To Committee Amendment "A" (S-154)

This amendment adds cross-references and specifically refers to credit unions to ensure that credit unions are included in the bill's provisions.

Enacted Law Summary

Public Law 2017, chapter 178 specifies the rights and obligations of parties to a guaranteed asset protection waiver. A guaranteed asset protection waiver is a contractual agreement in which a creditor agrees for a separate charge to cancel or waive all or part of the amount due on a borrower's finance agreement for a motor vehicle in the event of a total physical damage loss or unrecovered theft of the motor vehicle.

LD 1507 An Act To Establish a Student Loan Bill of Rights To License and Regulate Student Loan Servicers

CARRIED OVER

| <u>Sponsor(s)</u> | <u>Committee Report</u> | <u>Amendments Adopted</u> |
|------------------------|-------------------------|---------------------------|
| VITELLI E HIGGINS N | | |