

§1341. Definitions

As used in this chapter, unless the context otherwise indicates, the following terms have the following meanings. [PL 1991, c. 296 (NEW).]

1. Commissions. "Commissions" means compensation accruing to a sales representative for payment by a principal, the rate of which is expressed as a percentage of the amount of orders or sales. [PL 1991, c. 296 (NEW).]

2. Principal. "Principal" means a person, partnership, corporation or other business entity that does not have a permanent or fixed place of business in this State and that:

A. Manufactures, produces, imports or distributes a product for wholesale; [PL 1991, c. 296 (NEW).]

B. Contracts with sales representatives to solicit orders for the product; and [PL 1991, c. 296 (NEW).]

C. Compensates the sales representative, in whole or in part, by commission. [PL 1991, c. 296 (NEW).]

[PL 1991, c. 296 (NEW).]

3. Sales representative. "Sales representative" means a person who:

A. Contracts with a principal to solicit orders for the purchase at wholesale of the principal's product; [PL 1991, c. 296 (NEW).]

B. Is compensated, in whole or in part, by commission; and [PL 1991, c. 296 (NEW).]

C. Does not place orders or purchase for that person's own account or for resale. [PL 1991, c. 296 (NEW).]

[PL 1991, c. 296 (NEW).]

SECTION HISTORY

PL 1991, c. 296 (NEW).

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