



129th MAINE LEGISLATURE

FIRST REGULAR SESSION-2019

Legislative Document

No. 1712

S.P. 566

In Senate, May 9, 2019

**An Act To Amend and Clarify the Maine Uniform Securities Act
and To Make a Technical Correction in the Law Concerning
Financial Planners**

Submitted by the Department of Professional and Financial Regulation pursuant to Joint Rule 204.

Reference to the Committee on Health Coverage, Insurance and Financial Services suggested and ordered printed.

A handwritten signature in black ink, appearing to read 'D M Grant'.

DAREK M. GRANT
Secretary of the Senate

Presented by Senator FOLEY of York.

1 **Be it enacted by the People of the State of Maine as follows:**

2 **PART A**

3 **Sec. A-1. 32 MRSA §16202, sub-§26**, as amended by PL 2009, c. 500, §1, is
4 further amended to read:

5 **26. Nonpublic offerings under 4(2).** A security offered in a nonpublic offering
6 under Section 4(2) of the federal Securities Act of 1933, 15 United States Code, Section
7 77d(2) if, no later than 15 days after the first sale in this State, a notice on "Form D," as
8 promulgated by the Securities and Exchange Commission, is filed with the administrator
9 together with a consent to service of process complying with section 16611, signed by the
10 issuer, and the payment of a nonrefundable filing fee of \$300 for each type or class of
11 security sold. If the Form D includes a consent to service of process, a separate document
12 need not be filed for this purpose, and if the consent to service of process on the Form D
13 is executed in a manner accepted by the Securities and Exchange Commission, it is
14 deemed to comply with the requirement in this section and section 16611, subsection 1
15 that the consent be signed. An additional nonrefundable late filing fee of \$500 must be
16 paid for a filing made ~~between 16 and 30~~ or more days after the first sale in this State.

17 **Sec. A-2. 32 MRSA §16302, sub-§3, ¶C**, as enacted by PL 2005, c. 65, Pt. A,
18 §2, is amended to read:

19 C. The payment of a nonrefundable fee of \$300 per type or class of security sold.

20 A notice filer making a filing ~~between 16 and 30~~ or more days after the first sale in
21 this State shall pay an additional nonrefundable late filing fee of \$500.

22 **PART B**

23 **Sec. B-1. 32 MRSA c. 99**, as amended, is repealed.

24 **SUMMARY**

25 Part A corrects a late fee provision that is currently applied to certain securities
26 filings that are made between 16 and 30 days after the first sale of the securities in the
27 State. This Part applies the late fee to any applicable filing made 16 or more days after
28 the first sale of the securities in the State.

29 Part B makes a technical correction by repealing a statute enacted in 1985 governing
30 financial planners.