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INSURANCE AND FINANCIAL SERVICES

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**STATE OF MAINE
SENATE
127TH LEGISLATURE
FIRST REGULAR SESSION**

COMMITTEE AMENDMENT “ ” to S.P. 184, L.D. 455, Bill, “An Act To Prohibit Deceptive Practices Regarding Unsolicited Loans”

Amend the bill by striking out the title and substituting the following:

'An Act To Prohibit Deceptive Practices Regarding Negotiable Instruments'

Amend the bill by striking out everything after the enacting clause and before the summary and inserting the following:

'Sec. 1. 10 MRSA §1211, sub-§4-A is enacted to read:

4-A. Negotiable instrument. "Negotiable instrument" has the same meaning as in Title 11, section 3-1104.

Sec. 2. 10 MRSA §1212, sub-§1, ¶¶K and L, as enacted by PL 1969, c. 503, are amended to read:

K. Makes false or misleading statements of fact concerning the reasons for, existence of or amounts of, price reductions; or

L. Engages in any other conduct ~~which~~ that similarly creates a likelihood of confusion or of misunderstanding; ~~or~~

Sec. 3. 10 MRSA §1212, sub-§1, ¶M is enacted to read:

M. Uses an advertisement or solicitation that resembles a negotiable instrument, but that is not a negotiable instrument, unless the advertisement or solicitation clearly and conspicuously discloses on the face of the advertisement or solicitation that it is nonnegotiable.'

SUMMARY

This amendment replaces the bill. The amendment enacts a new provision in the Uniform Deceptive Trade Practices Act prohibiting the use of an advertisement or a

COMMITTEE AMENDMENT

1 solicitation designed to resemble a negotiable instrument, including a check, unless the
2 document clearly states on its face that it is not negotiable.