

131st Legislature
***Senate
of Maine***
Senate District 31

Senator Donna Bailey
3 State House Station
Augusta, ME 04333-0003
Office (207) 287-1515

***Testimony of Senator Donna Bailey introducing
LD 2020, An Act to Make Technical Updates to
the Maine Uniform Securities Act
Before the Joint Standing Committee on Health Coverage, Insurance, and Financial Services
January 9, 2024***

Representative Perry and Esteemed Colleagues of the Joint Standing Committee on Health Coverage, Insurance, and Financial Affairs, my name is Donna Bailey, and I proudly represent Senate District 31, which includes Buxton, Old Orchard Beach, and Saco. Today I am pleased to introduce LD 2020, "An Act to Make Technical Updates to the Maine Uniform Securities Act," on behalf of the Maine Office of Securities in the Department of Professional and Financial Regulation.

The securities industry in the United States is overseen by state regulatory agencies, like the Maine Office of Securities, and also by several federal regulatory and self-regulatory entities, including the Securities and Exchange Commission. Given this dual regulatory structure, the Maine Uniform Securities Act contains references and citations to various federal laws and regulations to facilitate robust and meaningful oversight of the industry. The purpose of LD 2020 is to update those citations and a dollar amount to coincide with existing federal provisions. The bill also corrects a citation error in the existing statutory text.

Administrator Devine is here to give you more information about this bill. I am happy to entertain questions, but you may wish to defer your questions until Administrator Devine testifies.

Thank you for the opportunity to present this bill for your consideration.



Donna Bailey
State Senator, Senate District 31
Buxton, Old Orchard Beach, and Saco