

132nd Legislature
Senate
of Maine
Senate District 31

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Testimony of Senator Donna Bailey introducing
LD 2060, An Act to Make Technical Changes to the Maine Uniform Securities Act and to Clarify the Securities Administrator's Authority to Grant Licensing Exemptions for Broker-Dealers
Before the Joint Standing Committee on Health Coverage, Insurance, and Financial Services
Wednesday, January 21, 2026

Good afternoon, Representative Mathieson, and fellow colleagues on the Committee on Health Coverage, Insurance, and Financial Services. As you know, I am Senator Donna Bailey, representing Senate District 31, which includes Buxton, Old Orchard Beach, and Saco. Today, I am pleased to introduce the Department bill LD 2060, "**An Act to Make Technical Changes to the Maine Uniform Securities Act and to Clarify the Securities Administrator's Authority to Grant Licensing Exemptions for Broker-Dealers.**"

As the title of the bill indicates, the purpose of LD 2060 is to make technical changes to the Maine Uniform Securities Act. It does this by making three changes:

1. Correcting a citation to a federal statute;
2. Changing the word "registration" to "licensure" in one instance that was overlooked when the Securities Act was enacted; and
3. Making sure that the administrator's authority to issue licensing exemptions to all broker-dealers is clear.

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