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Date: (Filing No. H-)

INSURANCE AND FINANCIAL SERVICES

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**STATE OF MAINE
HOUSE OF REPRESENTATIVES
126TH LEGISLATURE
FIRST REGULAR SESSION**

COMMITTEE AMENDMENT “ ” to H.P. 905, L.D. 1266, Bill, “An Act To Provide the Securities Administrator with the Power To Investigate Potential Violations Involving the Sale of Business Opportunities”

Amend the bill by inserting after the title and before the enacting clause the following:

Emergency preamble. Whereas, acts and resolves of the Legislature do not become effective until 90 days after adjournment unless enacted as emergencies; and

Whereas, the Securities Administrator is charged with enforcing the law regulating the sale of business opportunities for the protection of those seeking to start their own businesses in the State; and

Whereas, current law clearly provides authority to the Securities Administrator to take administrative enforcement action to curb potential and existing violations of the business opportunities law; and

Whereas, the authority of the Securities Administrator to conduct investigations to uncover potential and existing violations is not as clear; and

Whereas, this legislation provides the Securities Administrator with explicit authority to conduct investigations of potential and existing violations of the business opportunities law; and

Whereas, this legislation will ensure that those persons seeking to start their own businesses in the State are investing in legitimate business opportunities; and

Whereas, in the judgment of the Legislature, these facts create an emergency within the meaning of the Constitution of Maine and require the following legislation as immediately necessary for the preservation of the public peace, health and safety; now, therefore,'

Amend the bill in section 1 in §4699-A in subsection 3 in the 2nd and 3rd lines (page 1, lines 12 and 13 in L.D.) by striking out the following: "an officer designated by the

COMMITTEE AMENDMENT

1 Securities Administrator" and inserting the following: 'the Securities Administrator's
2 designee'

3 Amend the bill in section 1 in §4699-A in subsection 3 in the 2nd line from the end
4 (page 1, line 16 in L.D.) by striking out the following: "officer" and inserting the
5 following: 'designee'

6 Amend the bill in section 1 in §4699-A in subsection 4 in the 2nd and 3rd lines (page
7 1, lines 19 and 20 in L.D.) by striking out the following: "an officer designated by the
8 Securities Administrator" and inserting the following: 'the Securities Administrator's
9 designee'

10 Amend the bill in section 1 in §4699-A in subsection 4 in the 4th line (page 1, line 21
11 in L.D.) by striking out the following: "designated officer" and inserting the following:
12 'designee'

13 Amend the bill by inserting at the end before the summary the following:

14 **'Emergency clause.** In view of the emergency cited in the preamble, this
15 legislation takes effect when approved.'

16 **SUMMARY**

17 This amendment clarifies language used in the bill and adds an emergency preamble
18 and emergency clause.