

Sec. A-32. Appropriations and allocations. The following appropriations and allocations are made.

PROFESSIONAL AND FINANCIAL REGULATION, DEPARTMENT OF

Office of Securities 0943

Initiative: Eliminates the headcount, salary and related costs associated with the Commissioner Department of Professional and Financial Regulation position in the Administrative Services Division and eliminates one Administrator Office of Securities position in the Office of Securities.

OTHER SPECIAL REVENUE FUNDS	2007-08	2008-09
POSITIONS - LEGISLATIVE COUNT	0.000	(1.000)
Personal Services	\$0	(\$119,502)
All Other	\$0	(\$2,361)
OTHER SPECIAL REVENUE FUNDS TOTAL	\$0	(\$121,863)

Justification:

This initiative will eliminate 2 high level staff positions and requires the Governor to appoint one from among the Superintendent of the Bureau of Financial Institutions, Superintendent of the Bureau of Consumer Credit Protection, Superintendent of the Bureau of Insurance or Director of the Office of Licensing and Registration to perform the duties of commissioner in addition to the existing duties as superintendent or director. This request will also require the Superintendent of Financial Institutions to serve as the Office of Securities administrator.

Sec. B-1. Appropriations and allocations. The following appropriations and allocations are made.

PROFESSIONAL AND FINANCIAL REGULATION, DEPARTMENT OF

Bureau of Consumer Credit Protection 0091

Initiative: RECLASSIFICATIONS

OTHER SPECIAL REVENUE FUNDS	2007-08	2008-09
Personal Services	\$14,903	\$5,802
All Other	(\$14,903)	(\$5,802)
OTHER SPECIAL REVENUE FUNDS TOTAL	<u>\$0</u>	<u>\$0</u>

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

2 **PART T**

3 **Sec. T-1. 2 MRSA §6, sub-§4**, as amended by PL 2007, c. 240, Pt. HH, §1 and c.
4 273, Pt. B, §2 and affected by §7, is repealed and the following enacted in its place:

5 **4. Range 88.** The salaries of the following state officials and employees are within
6 salary range 88:

7 Director, Bureau of Air Quality;

8 Director, Bureau of Land and Water Quality;

9 Director, Bureau of Remediation and Waste Management;

10 Deputy Commissioner, Environmental Protection;

11 Director, Office of Licensing and Registration; and

12 Deputy Chief of the State Police.

13 **Sec. T-2. 10 MRSA §8002, first ¶**, as amended by PL 1999, c. 687, Pt. C, §2, is
14 further amended to read:

15 The Commissioner of Professional and Financial Regulation, referred to in this
16 chapter as the "commissioner," is the chief administrative officer of the department and is
17 responsible for supervising the administration of the department. The commissioner is
18 appointed by the Governor, subject to review by the joint standing committee of the
19 Legislature having jurisdiction over banking and insurance matters, and to confirmation
20 by the Legislature. In making the appointment under this paragraph, the Governor shall
21 appoint one of the following officials as commissioner, who shall also continue to act as a
22 superintendent or director, as the case may be: the Superintendent of Financial
23 Institutions, the Superintendent of Consumer Credit Protection, the Superintendent of
24 Insurance or the Director of the Office of Licensing and Registration. The commissioner
25 serves at the pleasure of the Governor. Unless otherwise provided in law, the
26 commissioner may not exercise or interfere with the exercise of discretionary regulatory
27 authority granted by statute to the bureaus, offices, boards or commissions within and
28 affiliated with the department. As chief administrative officer of the department, the
29 commissioner has the following duties and authority to:

30 **Sec. T-3. 32 MRSA §16601, sub-§1**, as enacted by PL 2005, c. 65, Pt. A, §2, is
31 amended to read:

32 **1. Office of Securities; administrator.** There is created within the Department of
33 Professional and Financial Regulation the Office of Securities. The Office of Securities
34 is directed by the ~~Securities Administrator~~ Superintendent of Financial Institutions,
35 referred to in this chapter as the "administrator," who is responsible for the administration
36 and enforcement of this chapter, the Maine Commodity Code and chapter 69-B.

37 ~~A. The administrator is appointed by the Commissioner of Professional and~~
38 ~~Financial Regulation. The administrator is appointed for a term that is coterminous~~

1 ~~with the term of the Governor or until a successor is appointed and qualified. Any~~
2 ~~vacancy occurring must be filled by appointment for the unexpired portion of the~~
3 ~~term. The administrator may be removed from office for cause by the commissioner,~~
4 ~~and Title 5, section 931, subsection 2 does not apply. A person appointed as~~
5 ~~administrator must have knowledge of, or experience in, the theory and practice of~~
6 ~~securities.~~

7 B. With the approval of the Commissioner of Professional and Financial Regulation,
8 the administrator shall organize the Office of Securities in such a manner as the
9 administrator considers necessary to carry out the administrator's responsibilities.

10 C. The administrator may employ personnel as the business of the Office of
11 Securities may require, subject to the Commissioner of Professional and Financial
12 Regulation's approval and in accordance with the Civil Service Law. The
13 qualifications of the personnel must reflect the needs and responsibilities of the
14 Office of Securities' regulatory functions. The administrator may authorize senior
15 personnel of the Office of Securities to carry out the administrator's duties and
16 authority. The administrator may employ or engage such expert, professional or other
17 assistance as may be necessary to assist the Office of Securities in carrying out its
18 functions. In addition to salaries or wages, all employees of the Office of Securities
19 must receive their actual expenses incurred in the performance of their official duties.

20 D. At the expense of the Office of Securities, the administrator may train the Office
21 of Securities' employees, or have them trained, in a manner the administrator
22 determines desirable, to carry out the purposes of the Office of Securities.

23 **SUMMARY**

24 **PART T**

25 This Part provides for the reorganization of the Department of Professional and
26 Financial Regulation. It also eliminates the Administrator, Office of Securities from
27 salary range 88 in the Maine Revised Statutes, Title 2, section 6, subsection 4 while
28 correcting a conflict that was created when Public Law 2007, chapter 240, Part HH,
29 section 1 and chapter 273, Part B, section 2 both amended that provision of law.