

128th MAINE LEGISLATURE

FIRST REGULAR SESSION-2017

Legislative Document

No. 1568

S.P. 550

In Senate, May 2, 2017

An Act To Require That Principals of Corporations Remain the Same for a Specified Number of Years for the Corporation To Be Eligible for a Casino License

(AFTER DEADLINE)

Approved for introduction by a majority of the Legislative Council pursuant to Joint Rule 205.

Reference to the Committee on Veterans and Legal Affairs suggested and ordered printed.

HEATHER J.R. PRIEST Secretary of the Senate

Heath JR Print

Presented by Senator COLLINS of York.

Cosponsored by Representative SCHNECK of Bangor and

Senator: MASON of Androscoggin, Representatives: CASÁS of Rockport, DILLINGHAM of Oxford, HANINGTON of Lincoln, LUCHINI of Ellsworth, MONAGHAN of Cape Elizabeth, WARREN of Hallowell, WHITE of Washburn.

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

- **Sec. 1. 8 MRSA §1018, sub-§3,** as enacted by PL 2003, c. 687, Pt. A, §5 and affected by Pt. B, §11, is amended to read:
- **3.** Not transferable; application to corporations. A license issued under this chapter is not transferable or assignable. For a corporation to qualify for a casino operator license under this chapter, the principal officers of that corporation must have remained the same for at least 5 years prior to the application for the license. If a casino operator license under this chapter is issued to a corporation, the principal officers of that corporation must remain the same for at least 10 years following the issue or renewal of that license.

11 SUMMARY

Current law prohibits the transfer or assignment of a casino operator license. This bill requires that a corporation applying for a license must have had the same principal officers for at least 5 years prior to the issue of that license and must retain those officers for at least 10 years after the issue or renewal of the license.