



132nd MAINE LEGISLATURE

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Legislative Document

No. 683

S.P. 299

In Senate, February 25, 2025

An Act to Clarify the Law Governing the Minimum Indirect Financial Interest Disclosure Requirement for Liquor Licenses

Received by the Secretary of the Senate on February 20, 2025. Referred to the Committee on Veterans and Legal Affairs pursuant to Joint Rule 308.2 and ordered printed.

A handwritten signature in black ink, appearing to read "D M Grant", is positioned above the printed name of the Secretary of the Senate.

DAREK M. GRANT
Secretary of the Senate

Presented by Senator HICKMAN of Kennebec.

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

Sec. 1. 28-A MRSA §651, sub-§2, ¶A-1, as enacted by PL 2023, c. 633, §2, is amended to read:

A-1. An applicant shall disclose any person that holds an indirect financial interest equal to or greater than 10% in the person for which a license or certificate of approval is sought. For the purposes of this paragraph, "indirect financial interest" means:

(1) An option, warrant or other right to acquire an equity interest in the person for which a license or certificate of approval is sought; or

(2) A right to payment of, or a right to payment based upon, all or any portion of revenues, profits or losses derived from the operations under a license or certificate of approval issued under this Title of the person for which a license or certificate of approval is sought, including, but not limited to, profit sharing, revenue sharing or royalty payments.

SUMMARY

This bill clarifies that an applicant for a liquor license or certificate of approval need only disclose a person with an indirect financial interest equal to or greater than 10% in the applicant.