

MAINE STATE LEGISLATURE

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STATE OF MAINE

Inter-Departmental Memorandum Date March 25, 1976

To Doris Hayes, Deputy Secretary

Dept. State

From Leon V. Walker, Jr., Assistant

Dept. Attorney General

Subject Fee for Amendment to Authorized Capital

You have asked for an interpretation of 13-A § 1401, sub-§15, and § 1403, sub-§3, as to the fee which should be charged upon the filing of an amendment to the authorized capital stock of a corporation when there is a change in the number of shares with no increase in dollar amount, or only when there is an increase in dollar amount. You ask if these two provisions should always be read together. The answer is yes.

An amendment or restatement of the articles of a domestic corporation, which includes an increase in the number of par value shares, represents an increase in the capital stock of that corporation regardless of whether or not the aggregate monetary value of said shares is increased. To conclude otherwise, that there must be an increase in the monetary value of the aggregate capital stock would be to misread the applicable statutory language.

13-A M.R.S.A. § 1403, sub-§3, is unambiguous and reads in pertinent part as follows:

"Upon filing articles of amendment or restated articles of a domestic corporation which include any increase in the number or the aggregate par value of shares which the corporation is authorized to issue: . . . "

From this language, it seems conclusive that the intent of the Legislature was that a filing fee be collected in the alternative: whenever there is any increase either in the number of shares issued or in the aggregate monetary value of the shares authorized.

In each of your examples, then, a fee of \$10 should be obtained.


LVW/mf