

MAINE STATE LEGISLATURE

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ONE HUNDRED AND SECOND LEGISLATURE

Legislative Document

No. 1219

S. P. 394

In Senate, February 17, 1965

Referred to Committee on Business Legislation. Sent down for concurrence and ordered printed.

EDWIN H. PERT, Secretary

Presented by Senator Glass of Waldo.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SIXTY-FIVE

AN ACT Relating to Ownership of Property by Nonstock Corporations.

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

R. S., T. 13, § 932, amended. The first sentence of section 932 of Title 13 of the Revised Statutes is amended to read as follows:

'Every corporation organized under sections 901 to 931 may take and hold by purchase, gift, devise or bequest, **tangible or intangible personal property** or real estate, ~~in all not exceeding in value \$500,000 or in any one town 10% of that town's state valuation, whichever is lower, owned at any one time and may use and dispose thereof only for the purposes for which the corporation was organized.'~~