

MAINE STATE LEGISLATURE

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STATE OF MAINE
HOUSE OF REPRESENTATIVES
105TH LEGISLATURE

COMMITTEE AMENDMENT " A " to H. P. 349, L. D. 458, Bill,
"AN ACT Amending and Restating the Act to Incorporate York
Institute."

Amend said Bill by striking out all of the 2nd,
3rd and 5th paragraphs of section 6 and inserting in place
thereof the following paragraphs:

'The corporation shall not engage in any act of self-
dealing which would give rise to any liability for the tax
imposed by Section 4941 of the Internal Revenue Code of
1954, or corresponding provisions of any subsequent federal
tax laws.

The corporation shall not retain any excess business
holdings which would give rise to any liability for the
tax imposed by Section 4943 of the Internal Revenue Code
of 1954, or corresponding provisions of any subsequent
federal tax laws.

The corporation shall not make any taxable expenditures
which would give rise to any liability for the tax imposed
by Section 4945 of the Internal Revenue Code of 1954,
or corresponding provisions of any subsequent federal tax
laws.'

(Filing No. H-67)

Statement of Fact

The purpose of this amendment is to clarify the references to the Internal Revenue Code of 1954.

Reported by the Committee on Legal Affairs.

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(Filing No. H-67)