

MAINE STATE LEGISLATURE

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STATE OF MAINE
SENATE
105TH LEGISLATURE

SENATE AMENDMENT "A" to H. P. 350, L. D. 459, Bill, "AN ACT Amending and Restating the Act to Incorporate Dyer Library Association."

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

'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.'

Further amend said Bill by striking out in section 6 all of the 5th paragraph and inserting in place thereof the following:

'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.'

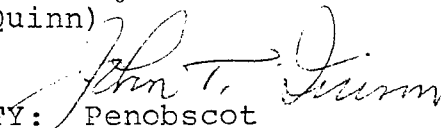
Statement of Fact

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

Proposed by Senator:

(Quinn)

NAME:



COUNTY: Penobscot

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(Filing No. S-28)

3/9/71