

MAINE STATE LEGISLATURE

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STATE OF MAINE
SENATE
105TH LEGISLATURE

COMMITTEE AMENDMENT "A" to S. P. 693, L. D. 1874, Bill, "AN ACT to Correct Errors and Inconsistencies in the Maine Business Corporation Act."

Amend said Bill by inserting after section 9 the following:

'Sec. 9-A. R. S., T. 13-A, §301, sub-§1, ¶B, amended. Paragraph B of subsection 1 of section 301 of Title 13-A of the Revised Statutes, as enacted by section 1 of chapter 439 of the public laws of 1971, is amended to read as follows:

B. Shall not be the same as, or deceptively similar to, the name of any domestic corporation existing under the laws of this State or any foreign corporation authorized to transact business in this State, or a name the exclusive right to which is, at the time, reserved in the manner provided in this Act, or the name of a corporation which has in effect a registration of its corporate name as provided in this Act, or the assumed name of a corporation as provided for in section 307, unless such other corporation executes and files with the Secretary of State as provided in sections 104 and 106 proof of a resolution of its board of directors authorizing the use of a similar name by the corporation seeking to use such similar name.'

(Filing No. S-320)

Further amend said Bill by inserting after section 12^A the following:

'Sec. 12-B. R. S., T. 13-A, §403, sub-§1, ¶A, amended.

Paragraph A of subsection 1 of section 403 of Title 13-A of the Revised Statutes, as enacted by section 1 of chapter 439 of the public laws of 1971, is amended to read as follows:

A. The name of the corporation and the municipality where it is located;

Further amend said Bill by inserting after section 16 the following:

'Sec. 16-A. R. S., T. 13-A, §804, sub-§2, amended. Subsection 2 of section 804 of Title 13-A of the Revised Statutes, as enacted by section 1 of chapter 439 of the public laws of 1971, is amended to read as follows:

2. The directors may amend the articles so as to reflect reductions in authorized shares resulting from cancellations of shares, by following the procedures specified in sections 520 and 521; or to reflect the establishment of a series of shares pursuant to section 503.

Statement of Fact

The purpose of this amendment is to further clarify the provisions of the Maine Business Corporation Act.

Committee on Business Legislation.

Reproduced and distributed pursuant to Senate Rule No. 11A.

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