

MAINE STATE LEGISLATURE

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STATE OF MAINE
SENATE
106TH LEGISLATURE

COMMITTEE AMENDMENT "A " to S.P. 285, L.D. 832, Bill, "AN ACT Relating to Management of Endowment Funds of Educational, Religious and Charitable Organizations."

Amend said Bill by striking out all of the Title and inserting in place thereof the following new Title: 'AN ACT Relating to Management of Endowment Funds of Educational Organizations.'

Further amend said Bill in the 5th line (4th line of L.D.) by striking out the underlined punctuation and words ",RELIGIOUS AND CHARITABLE"

Further amend said Bill by striking out all of subsection 5 of that part designated "§ 4001." and inserting in place thereof the following:

'5. Institution. "Institution" means an incorporated or unincorporated organization organized and operated exclusively for educational purposes and subject to Title 20, sections 2201 to 2204.'

Statement of Fact

The purpose of this amendment is to limit the application of the bill to Educational Organizations.

Reported by the Committee on Legal Affairs.

Reproduced and distributed pursuant to Senate Rule 11 A.

April 11, 1973. (Filing No. S-75).