

MAINE STATE LEGISLATURE

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ONE HUNDRED AND SIXTH LEGISLATURE

Legislative Document

No. 1561

H. P. 1209

House of Representatives, March 22, 1973

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

E. LOUISE LINCOLN, Clerk

Presented by Mr. Brown of Augusta.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SEVENTY-THREE

AN ACT Relating to when Merger or Consolidation of Corporations
Becomes Effective.

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

Sec. 1. R. S., T. 13-A, § 905, sub-§ 1, repealed and replaced. Subsection 1 of section 905 of Title 13-A of the Revised Statutes, as enacted by section 1 of chapter 439 of the public laws of 1971, is repealed and the following enacted in place thereof:

1. Where the time such merger or consolidation shall be effective is fixed by some event other than filing the articles of merger or consolidation with the Secretary of State, or a specified date, the clerk of each participating corporation shall certify to the Secretary of State that the event fixing the effective date has occurred, which certificates, filed as aforesaid, shall be conclusive evidence thereof.

Sec. 2. R. S., T. 13-A, § 906, sub-§ 7, repealed and replaced. Subsection 7 of section 906 of Title 13-A of the Revised Statutes, as enacted by section 1 of chapter 439 of the public laws of 1971, is repealed and the following enacted in place thereof:

7. Where the time such merger or consolidation shall be effective is fixed by some event other than filing the articles of merger or consolidation with the Secretary of State, or a specified date, the clerk or secretary of each participating corporation shall certify to the Secretary of State that the event fixing the effective date has occurred, which certificates, filed as aforesaid, shall be conclusive evidence thereof.

STATEMENT OF FACT

The purpose of this amendment is to enable a corporate merger or consolidation to become effective as an alternative method, on the occurrence of some event other than filing with the Secretary of State on a stated date. This is convenient when action by regulatory bodies or other events not in the control of the participating corporations must precede the effectiveness of the merger.