

MAINE STATE LEGISLATURE

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STATE OF MAINE
SENATE
108TH LEGISLATURE
FIRST REGULAR SESSION

COMMITTEE AMENDMENT "A" to S.P. 229, L.D. 707, Bill, "AN ACT Revising the Maine Business Corporation Act."

Amend the bill in section 2 by striking out everything after the amending clause and inserting in its place the following:

'Upon issue by a corporation of shares without par value, the entire consideration received therefor shall constitute stated capital, unless the board of directors, ~~within a period~~ at any time ^{or} ~~on~~ ^{of} ~~before the date~~ 60 days after the issuance of such shares, allocates to capital surplus a portion, but not all, of the consideration received for such shares.'

Further amend the bill by inserting after section 6 the following:

'Sec. 6-A. 13-A MRSA §612, sub-§2, 2nd and 3rd sentences, as enacted by PL 1975, c. 439, §5, are amended to read:

If any share is entitled to more or less than one vote on any matter, every reference in this Act to a majority or other proportion of the shares shall refer to such a majority or other proportion of votes entitled to be cast; in particular, and without limitation of the generality of the foregoing--~~The~~, the reference in section 622 to a multiplication of "shares owned by such holder" shall be read as a reference to multiplication of "votes pertaining to shares owned by such holder."

Further amend the bill in section 20 in the 4th line (3rd line in L.D.) by striking out the following word "addresses" and inserting in its place the following: 'addresses address'

Statement of Fact

The intent of this committee amendment is to clarify an ambiguity in section 2 of the bill and to clarify the language of section 20 and of Title 13-A, section 612, subsection 2.

Reported by the Committee on Judiciary.

Reproduced and distributed pursuant to Senate Rule 11-A.

April 19, 1977

(Filing No. S-77)