

# MAINE STATE LEGISLATURE

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ONE HUNDRED AND EIGHTH LEGISLATURE

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**Legislative Document**

**No. 946**

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H. P. 741

House of Representatives, March 10, 1977

On motion of Ms. Clark of Freeport referred to the Committee on Business Legislation sent up for concurrence and ordered printed.

EDWIN H. PERT, Clerk

Presented by Mr. Spencer of Standish.

Cosponsor: Mr. Fowlie of Rockland.

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STATE OF MAINE

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IN THE YEAR OF OUR LORD NINETEEN HUNDRED  
SEVENTY-SEVEN

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**AN ACT Exempting Cooperatives From Registration  
as Dealers in Securities.**

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

13. **MRSA § 2006** is repealed and the following enacted in its place:

§ 2006. **Registration as dealers in securities**

Associations heretofore and hereafter organized under this chapter shall not be subject to Title 32, chapter 13.

STATEMENT OF FACT

Approximately 16 active fish marketing cooperatives exist in the State of Maine and by the special nature of this State's statutes, stock may be made available only to those engaged in the fishing industry as defined by State statute. The distribution of profits of these cooperatives is restricted to only those stockholders that qualify as being in the fisheries business. The protection of the Blue Sky laws registration does not exist with this type of corporation.