

MAINE STATE LEGISLATURE

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STATE OF MAINE
HOUSE OF REPRESENTATIVES
109TH LEGISLATURE
SECOND REGULAR SESSION

(Filing No. H-887)

COMMITTEE AMENDMENT "A" to H.P. 1779, L.D. 1901, Bill, "AN
ACT to Amend the Maine Securities Act."

Amend the bill in section 4 by striking out all of subsection
5-A and inserting in its place the following:

'5-A. Exempt organization. Any security, except notes,
bonds, debentures or other evidence of indebtedness, issued
by:

A. A person organized and operated not for private pro-
fit, but exclusively for religious, educational, benev-
olent, fraternal, charitable, social, athletic or
reformatory purposes or as a chamber of commerce or a
trade or professional association, if no part of the net
earnings of the issuer inures to the benefit of any per-
son, private stockholder, member or individual; or

B. To the extent that a person is not described in para-
graph A, a person exempt from tax or subsequently deter-
mined to have been exempt at the time of the sale under
the United States Internal Revenue Code of 1954, as

amended, Section 501(c), (2), (3), (4), (5), (6), (7), (8), (9), (10), (19), 501(e), 501(f) or 528, or any similar successor provision thereto; provided, that no part of the net earnings of the issuer inures to the benefit of any person, private stockholder, member or individual;

Further amend the bill in section 6, in that part designated "§874-A." by striking out in subsection 13, paragraph B, 2nd line, (same in LD) the following underlined word: "corporate" and inserting in its place the following underlined word: 'corporation'

Statement of Fact

The purpose of this amendment is to make technical corrections to the bill to avoid conflicts with the Maine Revised Statutes.

Reported by the Committee on Business Legislation
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