

MAINE STATE LEGISLATURE

The following document is provided by the
LAW AND LEGISLATIVE DIGITAL LIBRARY
at the Maine State Law and Legislative Reference Library
<http://legislature.maine.gov/lawlib>



Reproduced from scanned originals with text recognition applied
(searchable text may contain some errors and/or omissions)



117th MAINE LEGISLATURE

FIRST REGULAR SESSION-1995

Legislative Document

No. 1523

H.P. 1081

House of Representatives, May 16, 1995

An Act Requiring that Certain Nonprofit Corporations Provide for the Disposal of Assets.

Reference to the Committee on Judiciary suggested and ordered printed.

A handwritten signature in cursive script that reads "Joseph W. Mayo".

JOSEPH W. MAYO, Clerk

Presented by Representative BENEDIKT of Brunswick.
Cosponsored by Representatives: ADAMS of Portland, CHIZMAR of Lisbon, HEESCHEN of Wilton, JACQUES of Waterville, Senators: ESTY of Cumberland, LAWRENCE of York, RAND of Cumberland.

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

4 **Sec. 1. 13 MRSA §931-A** is enacted to read:

6 **§931-A. Bylaws; disposal of assets**

8 The bylaws of a corporation organized under this chapter after the effective date of this section must provide for the disposal of the corporation's assets.

10 **Sec. 2. 13 MRSA §2861-A** is enacted to read:

12 **§2861-A. Bylaws; disposal of assets**

14 The bylaws of a corporation organized under this chapter after the effective date of this section must provide for the disposal of the corporation's assets.

18 **Sec. 3. 13-B MRSA §1104-A** is enacted to read:

20 **§1104-A. Bylaws; disposal of assets**

22 After the effective date of this section, a corporation organized under this Title or a corporation filing an annual report under section 1301 shall provide for the disposal of the corporation's assets in its bylaws.

28 **Sec. 4. Secretary of State; duty to inform.** The Secretary of State shall inform each corporation required to submit an annual report pursuant to the Maine Revised Statutes, Title 13-B, section 1301 of the requirement to provide for the disposal of the corporation's assets in its bylaws.

34 **STATEMENT OF FACT**

36 This bill requires that the bylaws of certain nonprofit corporations must include provisions for the disposal of assets upon dissolution.