

MAINE STATE LEGISLATURE

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JUDICIARY

Reported by: Senator MILLS of Somerset for the Committee.

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**STATE OF MAINE
SENATE
117TH LEGISLATURE
SECOND REGULAR SESSION**

COMMITTEE AMENDMENT "A " to S.P. 619, L.D. 1624, Bill, "An Act to Update and Clarify the Corporate Laws"

Amend the bill by inserting after section 5 the following:

'Sec. 6. 31 MRSA §622, sub-§1, ¶C, as enacted by PL 1993, c. 718, Pt. A, §1, is amended to read:

C. If management of the limited liability company is vested in a manager or managers:

(1) A statement to that effect;

(2) The minimum and maximum number of managers permitted; and

(3) If the initial managers have been selected, the name and the business, residence or mailing address of each initial manager.

Sec. 7. 31 MRSA §623, sub-§3, ¶¶C and D, as enacted by PL 1993, c. 718, Pt. A, §1, are amended to read:

C. A change in whether the management of the limited liability company is vested in managers or members; ex

D. A manager or, if there is no manager, a member becomes aware that the articles of organization contain a false or erroneous statement; or

Sec. 8. 31 MRSA §623, sub-§3, ¶E is enacted to read:

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E. A change either in the minimum or maximum number of managers.'

Further amend the bill by renumbering the sections to read consecutively.

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STATEMENT OF FACT

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The current law regarding limited liability companies, Maine Revised Statutes, Title 31, chapter 13 requires that if the management of a limited liability company is vested in a manager or managers, then the articles of organization for the company must state "the number of managers permitted."

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The law on business corporations, Maine Revised Statutes, Title 13-A, allows a corporation to state a minimum and maximum number of directors in its articles of incorporation, rather than specifying an exact number. This amendment allows similar flexibility for limited liability companies in naming a minimum and maximum number of managers.