

MAINE STATE LEGISLATURE

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11
R. of S.

L.D. 424

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DATE: March 19, 1997

(Filing No. S- 28)

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LEGAL AND VETERANS AFFAIRS

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Reported by: Majority

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**STATE OF MAINE
SENATE
118TH LEGISLATURE
FIRST REGULAR SESSION**

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COMMITTEE AMENDMENT " A " to S.P. 145, L.D. 424, "Resolve, Authorizing the Theta Chi Building Association to File with the Secretary of State as a Nonprofit Corporation"

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Amend the resolve by striking out the title and substituting the following:

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'Resolve, Recognizing the Theta Chi Building Association as a Nonprofit Corporation'

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Further amend the resolve by striking out everything after the title and before the summary and inserting in its place the following:

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'Sec. 1. Theta Chi Building Association recognized as a nonprofit corporation. Resolved: That the Theta Chi Building Association, on file with the Secretary of State as a business corporation under the Maine Revised Statutes, Title 13-A, as of the effective date of this resolve, must be recognized as a nonprofit corporation for all purposes under Title 13-B. This nonprofit corporation replaces the business corporation, but retains the original filing date of August 15, 1907; and be it further

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Sec. 2. Retroactivity. Resolved: That this resolve applies retroactively to January 1, 1997.'

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Further amend the resolve by inserting at the end before the summary the following:

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'FISCAL NOTE

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Allowing the Theta Chi Building Association to be recognized

COMMITTEE AMENDMENT

COMMITTEE AMENDMENT "A" to S.P. 145, L.D. 424

2 and file as a nonprofit corporation will result in an
insignificant loss of General Fund revenue from annual filing
4 fees.'

6 SUMMARY

8 This amendment replaces the resolve. It clarifies the
intent of the resolve by allowing the Theta Chi Building
10 Association, which is currently a business corporation filed
pursuant to the Maine Revised Statutes, Title 13-A, to be changed
12 to and recognized as a nonprofit corporation for all purposes
under Title 13-B. The amendment retains the corporation's
14 original filing date of August 15, 1907. This change takes
effect retroactively to January 1, 1997. It also adds a fiscal
16 note to the bill.