

MAINE STATE LEGISLATURE

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118th MAINE LEGISLATURE

FIRST REGULAR SESSION-1997

Legislative Document

No. 669

S.P. 210

In Senate, February 4, 1997

An Act Relating to Value of Property Held by Portland Yacht Club.

Reference to the Committee on Legal and Veterans Affairs suggested and ordered printed.

A handwritten signature in cursive script that reads "Joy J. O'Brien".

JOY J. O'BRIEN
Secretary of the Senate

Presented by Senator ABROMSON of Cumberland.
Cosponsored by Representative: FISK of Falmouth.

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

4 **Sec. 1. P&SL 1878, c. 69, §2,** as amended by P&SL 1959, c. 7, is further amended to read:

6 **Sec. 2. May hold real and personal estate; amount.** Said The
8 corporation may hold real estate to-an-amount-not-exceeding-in
10 value-\$100,000, and personal estate-to-an-amount-not-exceeding
12 \$100,000 property without limitation upon the value of the real
14 estate and personal property and has all other powers available
16 to corporations subject to the Maine Revised Statutes, Title
18 13-B, including, without limitation, those powers enumerated in
20 Title 13-B, section 202, as amended.

22 SUMMARY

24 This bill removes the limitation of the value of both real
26 and personal property that the Portland Yacht Club may hold. The
28 bill also grants the yacht club all of the other powers that are
30 held by nonprofit corporations formed under the Maine Revised
32 Statutes, Title 13-B.