

MAINE STATE LEGISLATURE

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M
R.S.

L.D. 893

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DATE: May 8, 1997

(Filing No. S- 201)

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JUDICIARY

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Reported by: Senator Longley

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

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COMMITTEE AMENDMENT " A" to S.P. 285, L.D. 893, Bill, "An Act to Conform the Provisions of the Maine Business Corporation Act Regarding Derivative Proceedings to the Provisions of the Federal Revised Model Business Corporations Act"

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

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'An Act to Conform the Provisions of the Maine Business Corporation Act Regarding Derivative Proceedings to the Provisions of the Revised Model Business Corporation Act'

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Further amend the bill in section 2 in that part designated "~~S633.~~" in the 5th line (page 3, line 27 in L.D.) by striking out the following: "to"

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Further amend the bill in section 2 in that part designated "~~S634.~~" in subsection 1 in the 3rd line (page 3, line 36 in L.D) by striking out the following: "counsel" and inserting in its place the following: 'attorney's' and in subsection 2 in the 2nd line (page 3, line 41 in L.D.) by striking out the following: "counsel" and inserting in its place the following: 'attorney's'

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Further amend the bill by striking out all of section 3 (page 4, lines 2 to 5 in L.D.)

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SUMMARY

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This amendment makes a technical correction in the wording of the notice of discontinuance provisions. It also changes the term "counsel fees" to "attorney's fees" to maintain consistency with the statutes and the court rules.

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COMMITTEE AMENDMENT

COMMITTEE AMENDMENT "A" to S.P. 285, L.D. 893

2 Current law contains a general rule that new laws do not
4 apply to pending cases. Section 3 of the original bill would
6 have made this bill an exception to the general rule, making it
8 apply to pending as well as new shareholder derivative actions.
 This amendment deletes section 3 of the original bill; the effect
 is to make this bill as amended applicable to only shareholder
 derivative proceedings initiated after the effective date of this
 legislation.