

MAINE STATE LEGISLATURE

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120th MAINE LEGISLATURE

FIRST REGULAR SESSION-2001

Legislative Document

No. 361

H.P. 283

House of Representatives, January 30, 2001

An Act to Adopt the Model Business Corporation Act in Maine.

Reference to the Committee on Business and Economic Development suggested and ordered printed.

Millicent M. MacFarland

MILLICENT M. MacFARLAND, Clerk

Presented by Representative RICHARDSON of Brunswick.
Cosponsored by Speaker SAXL of Portland, Senator EDMONDS of Cumberland and
Representatives: BRYANT of Dixfield, COTE of Lewiston, HUTTON of Bowdoinham,
McGLOCKLIN of Embden, O'NEIL of Saco, SULLIVAN of Biddeford.

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

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**CONCEPT DRAFT
SUMMARY**

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This bill is a concept draft pursuant to Joint Rule 208.

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10 The bill proposes to amend the State's business corporation
12 act by revising the current version of the Model Business
14 Corporation Act, promulgated by the Committee on Corporate Laws
16 of the Business Law Section of the American Bar Association, to
18 conform it to existing Maine practices and procedures where
20 applicable. The model act establishes a comprehensive and
22 coherent structure for the incorporation, operation and internal
24 governance of corporations and reflects the most current and
considered thinking on those subjects. The State's business
corporation act was adopted in 1971, has only been amended
sporadically since then and is outdated. The model act will form
the basis for updating the State's corporate laws. The model act
is currently being reviewed and revised by the Corporate Law
Revision Committee of the Business Law Section of the Maine Bar
Association, together with representatives of the office of the
Secretary of State.