

MAINE STATE LEGISLATURE

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EIGHTIETH LEGISLATURE

HOUSE

NO. 74

House of Representatives, Feb. 9, 1921.

Referred to Committee on Judiciary and 500 copies ordered printed. Sent up for concurrence.

CLYDE R. CHAPMAN, Clerk.

Presented by Mr. Maher of Augusta.

STATE OF MAINE

IN THE YEAR OF OUR LORD ONE THOUSAND
NINE HUNDRED AND TWENTY-ONE

AN ACT to Amend Section Forty-one of Chapter Fifty-one
of the Revised Statutes so as to Provide for the Amendment
of Corporate Purposes.

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

Section forty-one of chapter fifty-one of the revised statutes is hereby amended so that said section as amended shall read as follows:

'Sect. 41. If the stockholders of any corporation heretofore or hereafter created by special charter and not charged with the performance of any public duty, or organized under the general laws of the state, find that the amount of its

5 capital stock is insufficient for the purposes for which said
6 corporation is organized, or that the number of its directors
7 is inconvenient for the transaction of its business, or that its
8 purposes are inadequate, the stockholders at any annual or
9 special meeting, the call for which shall give notice of the
10 proposed change, may, by a vote representing a majority
11 of the stock issued, increase the amount of its capital stock
12 to any amount, change the number of its directors, and
13 change its purposes by altering, abridging or enlarging the
14 same, and the corporation shall file a certificate setting forth
15 such changes with the secretary of state, who shall duly
16 record the same, within twenty days thereafter, and there-
17 upon said vote shall take effect; provided that all certifi-
18 cates of change of purposes shall be submitted to the attor-
19 ney general for examination and shall not be filed until it
20 has been certified by him to be properly drawn and signed
21 and to be conformable to the constitution and laws and that
22 he is satisfied that such changes are made in good faith
23 and not for the purpose of avoiding payment of fees or
24 taxes to the state. When the capital stock is increased
25 from ten thousand dollars or less to not exceeding five hun-
26 dred thousand dollars, the corporation shall pay to the treas-
27 urer of state for the use of the state the sum of forty dol-
28 lars. When the capital stock is increased to any amount
29 exceeding five hundred thousand dollars, it shall pay to the
30 treasurer of state for the use of the state the sum of ten
31 dollars for each one hundred thousand dollars of such in-

32 crease. For every change of purposes the corporation shall
33 pay to the treasurer of state for the use of the state the
34 sum of twenty dollars. The treasurer's receipt for the fore-
35 going fees shall be filed with the secretary of state before
36 he shall be authorized to receive any certificate of change
37 of purposes or increase of capital stock. The provisions of
38 this section with reference to change of corporate purposes
39 shall not apply to specially chartered corporations.'