

# MAINE STATE LEGISLATURE

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**Legislative Document**

**NO. 349**

H. P. 855

House of Representatives, Feb. 1, 1933.

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

HARVEY R. PEASE, Clerk.

Presented by Mr. Farris of Augusta.

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**STATE OF MAINE**

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IN THE YEAR OF OUR LORD NINETEEN HUNDRED THIRTY-  
THREE

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AN ACT with Reference to Dividends.

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

Section 37 of c. 56 of the revised statutes is hereby amended to read as follows:

**'Sec. 37. Dividends; limitations on payment; penalty.** Dividends of profit may be made by the directors, but the capital ~~or the debts due~~ shall not thereby be reduced, until all debts due from the corporation are paid. Any officer or member, who votes or aids to make a dividend in violation hereof shall be punished by a fine of not more than \$2,000, and by imprisonment for less than 1 year; and all sums received for such dividends may be recovered by any creditor of the corporation in an action on the case.'