

MAINE STATE LEGISLATURE

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N I N E T I E T H L E G I S L A T U R E

Legislative Document

No. 539

H. P. 1267

House of Representatives, February 6, 1941.

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

HARVEY R. PEASE, Clerk.

Presented by Mr. Payson of Portland.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
FORTY-ONE

AN ACT Relating to Corporations.

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

R. S., c. 56, additional. Chapter 56 of the revised statutes is hereby amended by adding thereto the following section to be numbered 118, and to read as follows :

'Sec. 118. Wasting assets corporations. Subject to any restrictions contained in its certificate of organization, the directors of any corporation engaged in the exploitation of wasting assets may determine the net profits derived from the exploitation of such wasting assets without taking into consideration the depletion of such assets resulting from lapse of time or from necessary consumption of such assets incidental to their exploitation.'