

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. 592

H. P. 1428

House of Representatives, February 11, 1941.

Referred to Committee on Judiciary and 600 copies ordered printed. Sent up for concurrence.

HARVEY R. PEASE, Clerk.

Presented by Mr. Southard of Augusta.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
FORTY-ONE

AN ACT Relating to the Preemptive Right of Stockholders.

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

R. S., c. 56, § 48, amended. The last paragraph of section 48 of chapter 56 of the revised statutes, which was enacted by chapter 62. of the public laws of 1939, is hereby repealed and the following enacted in place thereof:

‘Whenever the outstanding capital stock of any corporation is increased by an issue of shares having a right to vote, all stockholders having a right to vote at the time of the issuance of such new shares shall enjoy a preemptive right to subscribe thereto, unless such right shall be negated either by the fact that such stock would have no such right at common law, by some statute applicable thereto, by the charter or by-laws of the corporation in force at the time of the adoption of this act or adopted at the organization meetings, by a vote representing 80% of the voting stock present and voting, or by the provisions of the plan of reorganization of any corporation at any time reorganized under the provisions of the Act of Congress of July 1, 1898 entitled “An Act to Establish a Uniform System of Bankruptcy Throughout the United States” as now or hereafter amended or supplemented. By-laws relating to preemptive rights may be adopted at any time by a similar vote.’