

# MAINE STATE LEGISLATURE

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N I N E T Y - T H I R D   L E G I S L A T U R E

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**Legislative Document**

**No. 807**

S. P. 282

In Senate, February 13, 1947.

Referred to Committee on Judiciary. Sent down for concurrence and ordered printed.

CHESTER T. WINSLOW, Secretary.

Presented by Senator Batchelder of York.

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STATE OF MAINE

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IN THE YEAR OF OUR LORD NINETEEN HUNDRED  
FORTY-SEVEN

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**AN ACT Relating to Unclaimed Corporation Dividends.**

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

**R. S., c. 49, § 38-A, additional.** Chapter 49 of the revised statutes is hereby amended by adding thereto a new section to be numbered 38-A, to read as follows:

**'Sec. 38-A. Unclaimed corporation dividends. Whenever dividends have been declared and set aside by a corporation and the stockholders entitled thereto cannot be located and said dividends have remained unpaid for a period of 5 years from the time said dividend was declared then said corporation may pay the dividend to the treasurer of state to be held by him for said stockholder in the same manner and under the same conditions as in the case of dissolution.**

**When a corporation has not been able to locate a stockholder for 20 years it may turn over to said treasurer of state the fair market value of said stock and cancel same on its books and the treasurer of state shall hold the proceeds for the benefit of said stockholder.'**