

MAINE STATE LEGISLATURE

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NEW DRAFT OF S. P. 100, L. D. 105

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

Legislative Document

No. 651

S. P. 388

In Senate, February 11, 1949

Reported by Senator Barnes of Aroostook from the Committee on Judiciary and printed under Joint Rules No. 10.

CHESTER T. WINSLOW, Secretary

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
FORTY-NINE

AN ACT Relating to Power of Corporations Without Capital Stock to Hold Property.

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

R. S., c. 50, § 5, amended. The 1st sentence of section 5 of chapter 50 of the revised statutes is hereby amended to read as follows:

'Every corporation organized under the provisions of the preceding sections may take and hold by purchase, gift, devise or bequest, personal or real estate, in all not exceeding in value ~~\$100,000~~ \$500,000, owned at any one time, and may use and dispose thereof only for the purposes for which the corporation was organized.'