

MAINE STATE LEGISLATURE

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

Legislative Document

No. 1170

H. P. 1626

House of Representatives, March 8, 1951.

Referred to the Committee on Business Legislation, sent up for concurrence and ordered printed.

HARVEY R. PEASE, Clerk

Presented by Mr. Martin of Augusta.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
FIFTY-ONE

AN ACT Relating to Conversion Rights.

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

R. S., c. 49, § 72, amended. Section 72 of chapter 49 of the revised statutes is hereby amended by adding at the end thereof a new sentence to read as follows:

'This section shall not be taken as implying that any written consent, vote or resolution of stockholders is required, or that any certificate pursuant to this section need be filed, in connection with any reduction of capital effected by the exercise by holders of convertible stock of any corporation of their right to convert such stock into another class of stock of said corporation, and nothing in this section contained shall be applicable to any reduction of capital so effected.'