

MAINE STATE LEGISLATURE

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

Legislative Document

No. 335

S. P. 126

In Senate, February 4, 1953

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

CHESTER T. WINSLOW, Secretary

Presented by Senator Ward of Penobscot.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
FIFTY-THREE

**AN ACT Relating to the Consolidation or Merger of Wholly-Owned
Subsidiaries into Their Parent Corporation.**

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

R. S., c. 49, § 80, sub-§ IX, amended. The last sentence of subsection IX of section 80 of chapter 49 of the revised statutes is hereby amended to read as follows:

'The provisions of sections 81 to 91, inclusive, shall be construed as applicable to domestic corporations only, and, notwithstanding any other provisions of this section, shall not apply to the consolidation or merger of one or more wholly-owned subsidiaries into its or their parent corporation, provided the latter survives such consolidation or merger and the amount of capital stock which the latter is authorized to issue is not changed thereby. "Wholly-owned subsidiary" as used in this section shall mean a corporation all the shares of which are beneficially owned by another corporation which is herein called the "parent corporation".'