

MAINE STATE LEGISLATURE

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

Legislative Document

No. 649

H. P. 593

House of Representatives, February 10, 1955

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

HARVEY R. PEASE, Clerk

Presented by Mr. Curtis of Bowdoinham.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
FIFTY-FIVE

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

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

R. S., c. 54, § 5, amended. The 1st sentence of section 5 of chapter 54 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 \$500,000 **or in any one town 10% of that town's state valuation**, owned at any one time, and may use and dispose thereof only for the purposes for which the corporation was organized.'