

MAINE STATE LEGISLATURE

The following document is provided by the
LAW AND LEGISLATIVE DIGITAL LIBRARY
at the Maine State Law and Legislative Reference Library
<http://legislature.maine.gov/lawlib>



Reproduced from scanned originals with text recognition applied
(searchable text may contain some errors and/or omissions)

ACTS AND RESOLVES

AS PASSED BY THE

One Hundred and Fifth Legislature

OF THE

STATE OF MAINE

Published by the Director of Legislative Research in accordance with
the Revised Statutes of 1964, Title 3 Section 164, Subsection 6.

THE KNOWLTON AND MCLEARY COMPANY
FARMINGTON, MAINE
1971

PUBLIC LAWS
OF THE
STATE OF MAINE
AS PASSED BY THE
One Hundred and Fifth Legislature
1971

§ 938. Distribution of assets

In case of the dissolution of a corporation organized without capital stock pursuant to section 937 or any other provision of law, the assets of the corporation remaining after the payment of all of its debts shall be distributed in the manner and to the persons, firms, associations, corporations, trusts or other legal entities provided in its certificate of organization or any amendment thereto, provided that the assets of a charitable corporation which is dissolved shall not be devoted to other than charitable purposes. In the case of the dissolution of a corporation organized without capital stock other than a charitable corporation, unless contrary provision is made in its certificate of organization or any amendment thereto, the assets of the corporation remaining after the payment of its debts shall be distributed equally to its members. No provision of law relating to the distribution of assets of corporations organized with capital stock shall have any application to the distribution of assets of corporations organized without capital stock.

Effective September 23, 1971

Chapter 374

AN ACT Relating to Tax Sheltered Annuities.

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

R. S., T. 24-A, § 4502, amended. Section 4502 of Title 24-A of the Revised Statutes, as enacted by section 1 of chapter 132 of the public laws of 1969, is amended to read as follows:

§ 4502. Tax sheltered annuities for school employees

1. In order to extend to the employees of any school administrative unit, school or educational institution located in the State of Maine and to certified employees of the Maine State Department of Education the benefits of tax sheltered annuities available under the Internal Revenue Code, it is declared to be the policy of the Legislature that any such school administrative unit, school, ~~or~~ institution or the State Board of Education may contract with any insurer authorized to contract such business within the State to provide one or more individual or group annuities for the pensioning of any employees of such unit, school ~~or~~, institution or State Board of Education and for such purposes may agree to pay part or all of the premiums or charges for carrying such contracts, raise money by taxation therefor where otherwise lawful and appropriate out of its treasury money necessary to pay such premiums or charges or portions thereof.

2. It is the intent of the Legislature that employees of any school administrative unit, school, ~~or~~ educational institution or State Board of Education located in the State of Maine shall be extended the opportunity to share in the benefits of tax sheltered annuities and all laws and regulations of the State of Maine shall be construed liberally to enable such employees to come within the Internal Revenue Code, section 403(b) without loss to themselves, or to the school administrative unit, school ~~or~~, educational institution or State Board of Education to which they belong, of any benefits, subsidies or opportunities therefor that they might otherwise be entitled to under the laws of the State of Maine.

Effective September 23, 1971