

# MAINE STATE LEGISLATURE

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**LAWS**  
OF THE  
**STATE OF MAINE**

AS PASSED BY THE  
  
ONE HUNDRED AND ELEVENTH LEGISLATURE

**FIRST REGULAR SESSION**  
December 1, 1982 to June 24, 1983  
Chapters 1-452

PUBLISHED BY THE DIRECTOR OF LEGISLATIVE RESEARCH  
IN ACCORDANCE WITH MAINE REVISED STATUTES  
ANNOTATED, TITLE 3, SECTION 164, SUBSECTION 6.

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J.S. McCarthy Co., Inc.  
Augusta, Maine  
1983

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**PUBLIC LAWS**  
OF THE  
**STATE OF MAINE**

AS PASSED AT THE  
FIRST REGULAR SESSION

and

FIRST SPECIAL SESSION

of the

ONE HUNDRED AND ELEVENTH LEGISLATURE

1983

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## CHAPTER 434

H.P. 1233 - L.D. 1640

AN ACT to Amend the Maine Business  
Corporation Act to Permit Preferred Stock  
Redeemable with Property or Securities.

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

Sec. 1. 13-A MRSA §501, sub-§2, ¶A, as enacted by PL 1971, c. 439, §1, is repealed and the following enacted in its place:

A. Subject to redemption by the corporation at its option or at the option of the holder of those shares or upon the happening of a specified event or events, for cash, property or rights, including securities of the same or another corporation, at such time or times, price or prices, or rate or rates, and with such adjustments, as shall be stated in the articles of incorporation or the resolution of the board of directors providing for the issue of those shares, if the board has authority under the articles of incorporation to fix and determine those terms. The term "redemption price" or "price" when used in reference to redeemable stock of a corporation shall include the types of consideration described in this paragraph;

Sec. 2. 13-A MRSA §502, sub-§1, as enacted by PL 1971, c. 439, §1, is repealed and the following enacted in its place:

1. The rate or rates of dividend, which may be subject to adjustment, whether the dividends are to be cumulative, and the terms and conditions thereof;

Sec. 3. 13-A MRSA §519, sub-§3, as enacted by PL 1971, c. 439, §1, is amended to read:

3. No redemption or purchase of redeemable shares shall be made by a corporation if it is insolvent, or if such redemption or purchase would render it insolvent, or would reduce the remaining net assets of the corporation below the aggregate preferential amount payable in event of voluntary liquidation to the holders of shares having preferential rights to the assets of the corporation. Nothing in this subsection may invalidate or otherwise affect a

note, debenture or other obligation of a corporation given by it as consideration for its acquisition by purchase, redemption or exchange of its redeemable shares, if, at the time that note, debenture or obligation was delivered by the corporation, its redeemable shares could have been redeemed or purchased by it as provided in this subsection.

Sec. 4. Effective date. This Act shall be effective with respect to the shares of a corporation, whether those shares have been issued prior to the effective date of this Act or are issued thereafter.

Effective September 23, 1983.

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## CHAPTER 435

H.P. 1252 - L.D. 1665

### AN ACT Relating to the Date to Apportion County Taxes.

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

Sec. 1. 30 MRSA §254, first ¶, as amended by PL 1981, c. 403, §3, is further amended to read:

When a county tax is authorized, the county commissioners shall, ~~in March in the year for which that tax is granted within 30 days of the date the tax is authorized,~~ apportion it upon the towns and other places according to the last state valuation and fix the time for the payment of the same, which shall not be earlier than the first day of the following September. They may add that sum above the sum so authorized, not exceeding 2% of that sum, as a fractional division necessitates and demonstrate that necessity in the record of that apportionment, and issue their warrant to the assessors requiring them forthwith to assess the sum apportioned to their town or place, and to commit their assessment to the constable or collector for collection. The county treasurer shall immediately certify the millage rate to the State Tax Assessor. This millage rate shall be separately assessed by the State Tax Assessor upon the real and personal property in the unorganized territory within the appropriate county.

Sec. 2. 30 MRSA §254-B, as amended by PL 1981, c. 562, is repealed.