

MAINE STATE LEGISLATURE

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STATE OF MAINE
ONE HUNDRED AND ELEVENTH LEGISLATURE
FIRST REGULAR SESSION

JOINT STANDING COMMITTEE ON
Business Legislation

BILL SUMMARY



JULY, 1983

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(BUSINESS ORGANIZATIONS, continued)

<u>LD</u>	<u>TITLE</u>	<u>SPONSOR</u>	<u>DISPOSITION</u>
464	AN ACT TO AMEND THE CORPORATION LAWS AND LAWS PERTAINING TO LIMITED PARTNERSHIPS	DIAMOND, J BALDACCI	OTPN(834)

SUMMARY: Allows nonprofit corporations, like business corporations, to use word "Maine" in name without special permission; revises law concerning nonprofit corporations with names deceptively similar to state agency names; allows another nonprofit corporation to seek to use name of another corporation which has been suspended 3 years; eliminates requirement that nonprofit corporations file letter from Bureau of Taxation with Secretary of State noting no indebtedness; eliminates possibility of limited partnerships having the same or deceptively similar names.

834	AN ACT TO AMEND THE CORPORATION LAWS AND LAWS PERTAINING TO LIMITED PARTNERSHIPS	(DIAMOND, J BALDACCI) ND of 464	PL 1983, c.49
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SUMMARY: Makes a number of technical changes in the original bill; allows permissive sharing of names between related limited partnerships.

HOUSE AMENDMENT "A" (H-27): Corrects technical error. (Ketover, for Committee on Bills in Second Reading) (ADOPTED)

1118	AN ACT RELATING TO THE USE OF ASSUMED NAMES BY CORPORATIONS	(GAUVREAU ZIRNKILTON) ND of 358	PL 1983, c.86
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SUMMARY: Makes a number of technical changes in the bill; allows business corporation to temporarily reserve use of a particular assumed name; adds fee of \$5 for nonprofit corporation filing to use an assumed name; changes title, due to inclusion of one provision regarding business corporations.

1640	AN ACT TO AMEND THE MAINE BUSINESS CORPORATION ACT TO PERMIT PREFERRED STOCK REDEEMABLE WITH PROPERTY OR SECURITIES	(DBR Bill) RACINE CHARETTE CONARY	(OTPA) PL 1983, c.434
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SUMMARY: Clarifies that business corporation act allows preferred stock redeemable with property or securities; allows preferred stock with floating dividend rate.

COMMITTEE AMENDMENT "A" (H-296): Corrects erroneous repealer. (ADOPTED)