

MAINE STATE LEGISLATURE

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STATE OF MAINE
129TH LEGISLATURE
FIRST REGULAR SESSION



Summaries of bills, adopted amendments and laws enacted or finally passed

**JOINT STANDING COMMITTEE ON INNOVATION,
DEVELOPMENT, ECONOMIC ADVANCEMENT
AND BUSINESS**

August 2019

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LEGISLATIVE DIGEST OF BILL SUMMARIES AND ENACTED LAWS

This *Legislative Digest of Bill Summaries and Enacted Laws* contains summaries of all LDs and adopted amendments and all laws enacted or finally passed during the First Regular Session of the 129th Maine Legislature.

The *Digest* is arranged alphabetically by committee and within each committee by Legislative Document (LD) number. The committee report(s), prime sponsor and lead co-sponsor(s), if designated, are listed below each LD title. All adopted amendments are summarized and listed by paper number. A subject index is included with each committee. An appendix provides a summary of relevant session statistics.

Final action on each LD is noted to the right of the LD title. The following describes the various final actions.

CARRIED OVER..... carried over to a subsequent session of the Legislature
CON RES XXX..... chapter # of constitutional resolution passed by both houses
CONF CMTE UNABLE TO AGREE..... Committee of Conference unable to agree; legislation died
DIED BETWEEN HOUSES..... House & Senate disagreed; legislation died
DIED IN CONCURRENCE..... defeated in each house, but on different motions; legislation died
DIED ON ADJOURNMENT..... action incomplete when session ended; legislation died
EMERGENCY..... enacted law takes effect sooner than 90 days after session adjournment
FAILED, EMERGENCY ENACTMENT or FINAL PASSAGE..... emergency failed to receive required 2/3 vote
FAILED, ENACTMENT or FINAL PASSAGE..... failed to receive final majority vote
FAILED, MANDATE ENACTMENT..... legislation proposing local mandate failed required 2/3 vote
HELD BY GOVERNOR..... Governor has not signed; final disposition to be determined at subsequent session
LEAVE TO WITHDRAW..... sponsor's request to withdraw legislation granted
NOT PROPERLY BEFORE THE BODY..... ruled out of order by the presiding officer; legislation died
INDEF PP..... indefinitely postponed; legislation died
ONTP, ACCEPTED, MAJORITY, MINORITY or REPORT X... ought-not-to-pass report accepted; legislation died
P&S XXX..... chapter # of enacted private & special law
PUBLIC XXX..... chapter # of enacted public law
RESOLVE XXX..... chapter # of finally passed resolve
VETO SUSTAINED..... Legislature failed to override Governor's veto

The effective date for non-emergency legislation enacted in the First Regular Session of the 129th Legislature is Thursday, September 19, 2019. The effective date for legislation enacted as an emergency measure may be found in the enacted law summary for that legislation.

Joint Standing Committee on Innovation, Development, Economic Advancement and Business

This resolve directs the Department of Economic and Community Development to facilitate the creation of a 10-year strategic economic plan that recommends breakthrough strategies for increased economic prosperity for all citizens of the State in all regions, ultimately measured by increased household income, a growing workforce and sustainable business development.

This resolve directs the department to provide a report on the strategic plan to the Joint Standing Committee on Appropriations and Financial Affairs and the Joint Standing Committee on Innovation, Development, Economic Advancement and Business by December 31, 2019. The joint standing committees are authorized to report out legislation based on the report to the Second Regular Session of the 129th Legislature.

LD 1519 An Act Concerning the Establishment of Benefit Corporations

PUBLIC 328

<u>Sponsor(s)</u>	<u>Committee Report</u>	<u>Amendments Adopted</u>
HERBIG E FECTEAU R	OTP ONTP	

This bill creates a statutory framework that allows a corporation to elect to become a benefit corporation by explicitly stating in its articles of incorporation that it has a purpose of creating general public benefit and allows such a corporation to state in its articles of incorporation one or more specific public benefit purposes, which are other than maximizing shareholder value. "General public benefit" means a material positive impact on society and the environment, taken as a whole, assessed against a third-party standard, from the business and operations of the benefit corporation. A specific public benefit can be providing goods and services to underserved individuals and communities, the promotion of economic opportunities, protecting the environment, improving human health or other particular benefits to society or the environment.

A benefit corporation may be subject to a benefit enforcement proceeding for failing to pursue or create general public benefit or a specific public benefit as set forth in its articles of incorporation, or for a violation of any obligation, duty or standard of conduct imposed. A benefit corporation must make its annual benefit report available publicly.

Enacted Law Summary

Public Law 2019, chapter 328 creates a statutory framework that allows a corporation to elect to become a benefit corporation by explicitly stating in its articles of incorporation that it has a purpose of creating general public benefit and allows such a corporation to state in its articles of incorporation one or more specific public benefit purposes, which are other than maximizing shareholder value. "General public benefit" means a material positive impact on society and the environment, taken as a whole, assessed against a third-party standard, from the business and operations of the benefit corporation. A specific public benefit can be providing goods and services to underserved individuals and communities, the promotion of economic opportunities, protecting the environment, improving human health or other particular benefits to society or the environment.

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