

PLEASE NOTE: Legislative Information **cannot** perform research, provide legal advice, or interpret Maine law. For legal assistance, please contact a qualified attorney.

An Act To Amend the Charter of the Somerset Woods Trustees

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

Sec. 1. P&SL 1927, c. 109, §1 is amended to read:

Sec. 1. Corporators; corporate name; powers; purposes. Louise H. Coburn, George Otis Smith, William Philbrick, Francis H. Friend, Gertrude S. Weston and Ernest C. Butler all of Skowhegan in the county of Somerset and ~~state~~State of Maine and Joseph C. Smith of Waterville in the county of Kennebec and ~~state~~State of Maine, their associates, successors and assigns, be and they hereby are constituted a body, politic and corporate, by the name of Somerset Woods Trustees, with power to fill vacancies in their numbers and to increase their number by election of a majority thereof by ballot of other members not to exceed ~~twelve~~12 in all for the purpose of acquiring, holding, managing, arranging, maintaining and where practicable, opening to the public under suitable regulations to be established by ~~said~~the corporation, such tract or tracts of land, easements, licenses or other rights in land, as ~~said~~the corporation may be able to acquire, whether alone or in common or jointly with others, or to join by corporate action or donations or both with other organizations with purposes consistent with the purposes of this corporation in cooperative ventures for the acquisition of land, easements, licenses or other rights in land, within the county of Somerset, with the right and power to hold such personal property as may be necessary or convenient in the managing of ~~said~~the tract or tracts of land acquired and held as aforesaid, with the powers and privileges and subject to the duties set forth in ~~chapter fifty-one of the revised statutes of the state of Maine~~the Maine Revised Statutes, Title 35-A, chapter 37, and in such other general laws as now are or hereafter may be in force relating to such corporations, ~~providing, however, except that said~~the corporation shall ~~have no~~may not have capital stock nor shall ~~it~~may the corporation pay any compensation to any of its members in lieu of salary or wages.

Sec. 2. P&SL 1927, c. 109, §2, as amended by P&SL 1995, c. 24, §1, is further amended to read:

Sec. 2. Authority to hold property; limit. ~~Said~~The corporation may acquire and hold by gift, barter, grant, devise or purchase, real estate, ~~such as it~~the corporation may ~~deem~~determine worthy of preservation for the enjoyment of the public directly or indirectly, with the right to sell, barter and convey any part of ~~said~~the real estate, ~~if in the changing conditions it seems advisable to sell any part thereof~~ and hold by gift, barter, grant, devise or purchase, such other property, both real and personal, as may be necessary or proper to support or promote the objects of the corporation.

Sec. 3. P&SL 1927, c. 109, §4, as amended by P&SL 1995, c. 66, §1, is further amended to read:

Sec. 4. Dividends prohibited; income, how expended. The corporation may not make a dividend or division of or from its property or income among its members, but the net income and proceeds from any part of its property must be expended for public benefits, not supported by taxation; ~~in the town where the land from which the income or proceeds are derived is located.~~ A member, trustee, director or officer of the corporation may not receive any portion of the net earnings or assets of the

corporation, and a private individual may not receive any of these earnings or assets except as reasonable compensation for services rendered. In the event of dissolution, all of the remaining net assets of the corporation must be distributed to a governmental entity or to another corporation exempt from federal income taxation under the Internal Revenue Code, Section 501(c)(3).

SUMMARY

This bill clarifies that the Somerset Woods Trustees corporation has the right to sell, barter and convey any real estate it may hold in the corporation's name. The bill also removes the limitation as to where the corporation may use the proceeds derived from property owned by the corporation.