

Maine Revised Statutes
Title 13-B: MAINE NONPROFIT CORPORATION ACT
Chapter 14: FEES

§1406. PUBLIC AND MUTUAL BENEFIT CORPORATION

1. Public benefit corporation. A domestic corporation subject to this Act is a public benefit corporation if:

A. It is designated a public benefit corporation by statute; [2001, c. 550, Pt. C, §28 (NEW); 2001, c. 550, Pt. C, §29 (AFF).]

B. It is recognized as exempt under the Internal Revenue Code, Section 501(c)(3) or any successor provision; [2001, c. 550, Pt. C, §28 (NEW); 2001, c. 550, Pt. C, §29 (AFF).]

C. Pursuant to its articles of incorporation or its bylaws or by statute, it:

(1) Is organized for a public or charitable purpose; and

(2) Upon dissolution must distribute its assets to a public benefit corporation, the United States, a state, or a person that is recognized as exempt under the Internal Revenue Code, Section 501(c)(3) or any successor provision; or [2001, c. 550, Pt. C, §28 (NEW); 2001, c. 550, Pt. C, §29 (AFF).]

D. It elects to be a public benefit corporation in accordance with subsection 3 or section 403, subsection 1, paragraph A-1. [2001, c. 550, Pt. C, §28 (NEW); 2001, c. 550, Pt. C, §29 (AFF).]

[2001, c. 550, Pt. C, §28 (NEW); 2001, c. 550, Pt. C, §29 (AFF) .]

2. Mutual benefit corporation. A domestic corporation other than one described in subsection 1 is a mutual benefit corporation.

[2001, c. 550, Pt. C, §28 (NEW); 2001, c. 550, Pt. C, §29 (AFF) .]

3. Filings by corporation existing on effective date. Not later than January 1, 2004, a domestic corporation in existence on January 1, 2003 shall specify on a filing with the Secretary of State whether it is a public benefit corporation or a mutual benefit corporation.

A. The specification may be made on an annual report, on an amendment or restatement of articles of incorporation or on articles of merger, conversion or domestication. [2001, c. 550, Pt. C, §28 (NEW); 2001, c. 550, Pt. C, §29 (AFF).]

B. A corporation that fails to comply with this subsection is a public benefit corporation until proper filing is made. [2001, c. 550, Pt. C, §28 (NEW); 2001, c. 550, Pt. C, §29 (AFF).]

[2001, c. 550, Pt. C, §28 (NEW); 2001, c. 550, Pt. C, §29 (AFF) .]

SECTION HISTORY

2001, c. 550, §C28 (NEW). 2001, c. 550, §C29 (AFF).

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