

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

[PL 2001, c. 550, Pt. C, §28 (NEW); PL 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.

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

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

SECTION HISTORY

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

The State of Maine claims a copyright in its codified statutes. If you intend to republish this material, we require that you include the following disclaimer in your publication:

All copyrights and other rights to statutory text are reserved by the State of Maine. The text included in this publication reflects changes made through the First Regular and First Special Session of the 131st Maine Legislature and is current through November 1, 2023. The text is subject to change without notice. It is a version that has not been officially certified by the Secretary of State. Refer to the Maine Revised Statutes Annotated and supplements for certified text.

The Office of the Revisor of Statutes also requests that you send us one copy of any statutory publication you may produce. Our goal is not to restrict publishing activity, but to keep track of who is publishing what, to identify any needless duplication and to preserve the State's copyright rights.

PLEASE NOTE: The Revisor's Office cannot perform research for or provide legal advice or interpretation of Maine law to the public. If you need legal assistance, please contact a qualified attorney.