

§6911. General conditions; dissolution

The Jobs for Maine's Graduates shall operate as a nonprofit organization consistent with its composition and broad public purposes. The following conditions apply to the operation or dissolution of the corporation. [PL 1993, c. 348, §1 (NEW).]

1. Net earnings. No part of the net earnings of the corporation may inure to the benefit of any officer, director or employee except that the corporation may pay reasonable compensation for services rendered and otherwise hold, manage and dispose of its property in furtherance of the purposes of the corporation.
[PL 1993, c. 348, §1 (NEW).]

2. Dissolution. Upon dissolution of the corporation, the dissolved corporation shall transfer all unexpended General Fund appropriations to the State before paying or making provision for the payment of all other liabilities.
[PL 1993, c. 348, §1 (NEW).]

SECTION HISTORY

PL 1993, c. 348, §1 (NEW).

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