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An Act Relating to Mergers and Consolidations of Corporations without Capital Stock

Emergency preamble. Whereas, acts of the Legislature do not become effective until 90 days after adjournment unless enacted as emergencies; and

Whereas, this legislation needs to take effect before the expiration of the 90-day period to enable corporations to act pursuant to the provisions of this legislation as soon as possible; and

Whereas, in the judgment of the Legislature, these facts create an emergency within the meaning of the Constitution of Maine and require the following legislation as immediately necessary for the preservation of the public peace, health and safety; now, therefore,

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

Sec. 1. 13 MRSA §961, as repealed and replaced by PL 2003, c. 523, §7, is amended by adding at the end a new paragraph to read:

Any corporation organized under this chapter may merge or consolidate with or into a corporation formed under Title 13-B. The procedure, manner of adoption of the plan of merger or consolidation, form of articles of merger or consolidation and effect of such merger or consolidation for any such merger or consolidation are governed by the provisions of Title 13-B, chapter 9.

Sec. 2. 13-B MRSA §901, sub-§1, as enacted by PL 1977, c. 525, §13, is amended to read:

1. Domestic corporations may merge. Any 2 or more domestic corporations organized under this Act or under Title 13, chapter 81 may merge into one of such corporations pursuant to a plan of merger approved in the manner provided in this Act.

Sec. 3. 13-B MRSA §902, sub-§1, as enacted by PL 1977, c. 525, §13, is amended to read:

1. Domestic corporations may consolidate. Any 2 or more domestic corporations organized under this Act or under Title 13, chapter 81 may consolidate into a new corporation pursuant to a plan of consolidation approved in the manner provided in this Act.

Emergency clause. In view of the emergency cited in the preamble, this Act takes effect when approved.

SUMMARY

This amendment clarifies that a corporation without capital stock formed under the Maine Revised Statutes, Title 13 may merge or consolidate with or into a nonprofit corporation formed under Title 13-B.