

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

Resolve, Regarding Low-profit Limited Liability Companies

Sec. 1 Bureau of Corporations, Elections and Commissions. Resolved: That the Department of the Secretary of State, Bureau of Corporations, Elections and Commissions shall examine the concept of low-profit limited liability companies, review the legislation enacted and pending in other states concerning such entities and consult with attorneys who practice law concerning the types of entity to form as a business or nonprofit organization. The bureau shall report to the Joint Standing Committee on Judiciary no later than January 15, 2010 with recommendations concerning low-profit limited liability companies. The report may include recommended legislation. The Joint Standing Committee on Judiciary may report out legislation to the 124th Legislature in 2010 based on the report.