

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

An Act To Require That Principals of Corporations Remain the Same for a Specified Number of Years for the Corporation To Be Eligible for a Casino License

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

Sec. 1. 8 MRSA §1018, sub-§3, as enacted by PL 2003, c. 687, Pt. A, §5 and affected by Pt. B, §11, is amended to read:

3. Not transferable; application to corporations. A license issued under this chapter is not transferable or assignable. For a corporation to qualify for a casino operator license under this chapter, the principal officers of that corporation must have remained the same for at least 5 years prior to the application for the license. If a casino operator license under this chapter is issued to a corporation, the principal officers of that corporation must remain the same for at least 10 years following the issue or renewal of that license.

SUMMARY

Current law prohibits the transfer or assignment of a casino operator license. This bill requires that a corporation applying for a license must have had the same principal officers for at least 5 years prior to the issue of that license and must retain those officers for at least 10 years after the issue or renewal of the license.