



132nd MAINE LEGISLATURE

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Legislative Document

No. 1863

S.P. 733

In Senate, May 5, 2025

An Act to Amend the Laws Governing the Maine Space Corporation

Received by the Secretary of the Senate on May 1, 2025. Referred to the Committee on Housing and Economic Development pursuant to Joint Rule 308.2 and ordered printed.

A handwritten signature in black ink, appearing to read "D M Grant".

DAREK M. GRANT
Secretary of the Senate

Presented by President DAUGHTRY of Cumberland.
Cosponsored by Representative ANKELES of Brunswick and
Senators: CURRY of Waldo, HICKMAN of Kennebec, STEWART of Aroostook,
Representatives: ARFORD of Brunswick, Speaker FECTEAU of Biddeford.

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

2 **Sec. 1. 5 MRSA §13201, first ¶**, as enacted by PL 2021, c. 631, §1, is amended to
3 read:

4 The Maine Space Corporation is established as a body corporate and politic to carry
5 out the purposes of this chapter. Notwithstanding any provision of Title 13-B, section 102,
6 subsection 4, paragraph C to the contrary, the corporation is a nonprofit corporation with
7 public and charitable purposes. The duties, activities and operations of the corporation must
8 align with the requirements of the United States Internal Revenue Code of 1986, Section
9 501(c)(3). The corporation is a quasi-independent state entity as defined in section 12021,
10 subsection 5. When exercising the powers conferred to it by this chapter, the corporation is
11 deemed to act as an instrumentality of the State conducting an essential governmental
12 function. The corporation shall leverage the State's geographic, rocketry, manufacturing
13 and higher education assets and capabilities to establish the State as a national and
14 international industry destination and an authority in launching small launch vehicles and
15 small satellites into polar orbit by:

16 **Sec. 2. 5 MRSA §13203, sub-§2, ¶C**, as enacted by PL 2021, c. 631, §1, is
17 amended to read:

18 C. ~~Exercise~~ Notwithstanding Title 13-B, section 102, subsection 4, paragraph C,
19 exercise all of the general powers of ~~corporations under Title 13-C, section 302 a~~
20 nonprofit corporation under Title 13-B, section 202;

21 **Sec. 3. 5 MRSA §13203, sub-§4, ¶E**, as enacted by PL 2021, c. 631, §1, is
22 amended to read:

23 E. For transacting business at board meetings, a majority of directors then in office
24 constitutes a quorum. The vote of a majority of the directors present at board meetings
25 constitutes the act of the board of directors whether or not there is a vacancy at the time
26 of the vote.

27 **Sec. 4. 5 MRSA §13210**, as enacted by PL 2021, c. 631, §1, is repealed.

28 **Sec. 5. 5 MRSA §13210-A** is enacted to read:

29 **§13210-A. Operation, termination and dissolution of corporation**

30 **1. Operation of corporation.** Notwithstanding Title 13-B, section 102, subsection 4,
31 paragraph C, the corporation shall operate as a nonprofit corporation under Title 13-B,
32 section 202 consistent with its composition and broad public purposes.

33 **2. Prerequisites for dissolution.** The corporation may not be dissolved until:

34 A. It is terminated by the Legislature; and

35 B. The bonds, premium, if any, and interest have been paid or a sufficient amount for
36 the payment of the bonds and interest to maturity or a prior redemption date have been
37 irrevocably set aside in trust for the benefit of the bondholders.

38 **3. Dedication of funds.** The corporation's organizing document must contain a
39 provision requiring that upon the dissolution of the corporation, all funds, assets and other
40 property of the corporation must be distributed for one or more exempt purposes within the

1 meaning of the United States Internal Revenue Code of 1986, Section 501(c)(3) or
2 distributed to the State for a public purpose.

3 **Sec. 6. 5 MRSA §13212** is enacted to read:

4 **§13212. Confidential records**

5 The records and proceedings of the corporation are public for the purposes of Title 1,
6 chapter 13 except as otherwise provided in this section.

7 **1. Definition.** As used in this section, unless the context otherwise indicates,
8 "proprietary information" means information that is:

9 A. A trade secret; or

10 B. Manufacturing, commercial or financial information, the disclosure of which
11 would:

12 (1) Impair the competitive position of the corporation or the person submitting the
13 information; and

14 (2) Would make publicly available information that is not otherwise publicly
15 available.

16 **2. Information public unless designated as confidential; proprietary information.**
17 Information provided to or developed by the corporation and included in a business or
18 marketing plan is public unless the person to whom the information belongs or pertains
19 requests that it be designated as confidential and the corporation determines that it contains
20 proprietary information.

21 **3. Tax or financial information.** Any financial statement or supporting data of a
22 financial statement or tax return of any person is confidential.

23 **4. Credit assessment.** Any record obtained by the corporation that contains an
24 assessment of the creditworthiness, credit rating or financial condition of any person is
25 confidential.

26 This section does not prohibit the disclosure of information that is otherwise publicly
27 available.

28 **SUMMARY**

29 This bill amends the provisions of law governing the Maine Space Corporation, which
30 in current law is a body corporate and politic with the powers and duties of a corporation
31 under the Maine Business Corporation Act. The bill amends these provisions by
32 designating the Maine Space Corporation a nonprofit corporation with public and
33 charitable purposes and the powers and duties of a nonprofit corporation under state law.
34 The bill specifies that the duties, activities and operations of the corporation must align
35 with the requirements of the United States Internal Revenue Code of 1986, Section
36 501(c)(3). The bill clarifies that the Maine Space Corporation is a quasi-independent state
37 entity and when exercising the powers conferred to it under state law, the corporation is
38 deemed to act as an instrumentality of the State conducting an essential governmental
39 function.

40 The bill requires that the corporation's organizing document contain a provision that
41 requires, upon dissolution of the corporation, that funds, assets and other property of the

1 corporation be used for an exempt purpose under the United States Internal Revenue Code
2 of 1986, Section 501(c)(3) or transferred to the State for a public purpose. The bill
3 establishes a provision that allows certain records of the corporation containing trade
4 secrets or proprietary information to be exempt from public records requirements and to be
5 held confidential.

6 The bill also clarifies that as long as the quorum and voting requirements are met, a
7 vote of the board is not invalidated due to a vacancy on the board.