

STATE OF MAINE

IN THE YEAR OF OUR LORD
TWO THOUSAND TWENTY-FIVE

S.P. 733 - L.D. 1863

An Act to Amend the Laws Governing the Maine Space Corporation

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

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

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

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

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

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

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

Sec. 4. 5 MRSA §13210, as enacted by PL 2021, c. 631, §1, is repealed.

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

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

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

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

A. It is terminated by the Legislature; and

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

3. Dedication of funds. The corporation's organizing document must contain a provision requiring that upon the dissolution of the corporation, all funds, assets and other property of the corporation must be distributed for one or more exempt purposes within the meaning of the United States Internal Revenue Code of 1986, Section 501(c)(3) or distributed to the State for a public purpose.

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

§13212. Confidential records

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

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

A. A trade secret; or

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

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

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

2. Information public unless designated as confidential; proprietary information. Information provided to or developed by the corporation and included in a business or marketing plan is considered a public record unless the person to whom the information belongs or pertains requests that it be designated as confidential and the corporation determines that it contains proprietary information, in which case it is not a public record under Title 1, section 402, subsection 3, paragraph A.

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

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

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

Sec. 7. 5 MRSA §13213 is enacted to read:

§13213. Exemption from property tax

In addition to any other basis for exemption from taxation, the corporation is exempt from property taxation imposed pursuant to Title 36, Part 2.