§932. Right to hold property

A corporation organized under sections 901 and 903 to 931 may take and hold, by purchase, gift, devise or bequest, tangible or intangible personal property or real estate and may use and dispose thereof only for the purposes for which the corporation was organized. A corporation organized under this chapter for the purpose of establishing and maintaining a hospital, a free public library or a school or academy accredited by the State Board of Education and conducted on a nonprofit basis, a laboratory exclusively engaged in research for the benefit of humankind, an educational television or radio station operated on a nonprofit basis or a private vocational school conducted on a nonprofit basis may receive and hold real and personal estate to any amount that may from time to time be given, granted, bequeathed or devised to it and accepted by the corporation for the uses and purposes of the hospital, free public library, school or academy, laboratory or educational television or radio station as long as both the principal and income thereof are appropriated according to the terms of the donation, devise or bequest. [RR 2025, c. 1, Pt. E, §3 (COR).]

Corporations formed under this chapter for the purposes of fostering, encouraging and assisting the physical location, settlement and resettlement of industrial, manufacturing, fishing, agricultural and other business enterprises and recreational projects in any locality within the State shall have the power to use, sell, convey, mortgage, lease or rent real or personal property and to do any and all things necessary to carry out the purposes of such corporation. [PL 1967, c. 525, §15 (RPR).]

Unless the instrument creating the trust prohibits, the corporation may treat 2 or more trust funds as a single fund solely for the purpose of investment. This section shall not apply to corporations organized under or governed by Title 13-B. [PL 1977, c. 592, §3 (AMD).]

SECTION HISTORY

PL 1965, c. 267 (AMD). PL 1965, c. 282 (AMD). PL 1967, c. 494, §14 (AMD). PL 1967, c. 525, §15 (AMD). PL 1969, c. 504, §23 (AMD). PL 1973, c. 571, §7 (AMD). PL 1975, c. 770, §74 (AMD). PL 1977, c. 525, §5 (AMD). PL 1977, c. 592, §3 (AMD). PL 1981, c. 698, §82 (AMD). RR 2025, c. 1, Pt. E, §3 (COR).

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