

§713-A. Public benefit corporation; board

1. Financially interested person. For the purposes of this section, "financially interested person" means:

A. An individual who has received or is entitled to receive compensation from a public benefit corporation for personal services rendered to the corporation by that individual within the previous 12 months, whether as a full-time or part-time employee, independent contractor, consultant or otherwise, excluding any reasonable payments made to directors for serving as directors. An individual is considered to receive compensation for services rendered to a public benefit corporation by that individual if the individual is entitled to receive, other than as a shareholder of a publicly held corporation, a portion of the net income of a corporate or other business entity that provides, for compensation, personal services to that public benefit corporation; or [PL 2001, c. 550, Pt. C, §15 (NEW); PL 2001, c. 550, Pt. C, §29 (AFF).]

B. A spouse, brother, sister, parent or child of the individual described in paragraph A. [PL 2001, c. 550, Pt. C, §15 (NEW); PL 2001, c. 550, Pt. C, §29 (AFF).]
[PL 2001, c. 550, Pt. C, §15 (NEW); PL 2001, c. 550, Pt. C, §29 (AFF).]

2. Board. No more than 49% of the individuals on the board of directors of a public benefit corporation may be financially interested persons.
[PL 2001, c. 550, Pt. C, §15 (NEW); PL 2001, c. 550, Pt. C, §29 (AFF).]

2-A. Compensation information. A public benefit corporation that receives at least 25% of its total funding from one or more municipal, county, state or federal sources shall provide to the public information about the total compensation paid by the corporation to any director or officer of the corporation if the compensation exceeds \$250,000 in any 12-month period. The corporation shall make the information available by posting the information on its publicly accessible website or through other comparable means. "Compensation" includes all remuneration and benefits.
[PL 2007, c. 624, §1 (NEW).]

3. Validity; enforceability. The failure to comply with this section does not affect the validity or enforceability of any transaction entered into by a corporation.
[PL 2001, c. 550, Pt. C, §15 (NEW); PL 2001, c. 550, Pt. C, §29 (AFF).]

SECTION HISTORY

PL 2001, c. 550, §C15 (NEW). PL 2001, c. 550, §C29 (AFF). PL 2007, c. 624, §1 (AMD).

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