

§907. Limitations on merger or consolidation by public benefit corporation

1. Compliance with nonprofit conversion law required. In addition to complying with provisions of this Title, a public benefit corporation shall comply with all applicable provisions of Title 5, sections 194-B to 194-K.

[PL 2001, c. 550, Pt. C, §21 (NEW); PL 2001, c. 550, Pt. C, §29 (AFF).]

2. Bequests, devises and gifts. Any bequest, devise, gift, grant or promise contained in a will or other instrument of donation, subscription or conveyance that is made to a public benefit corporation and that takes effect or remains payable after a merger or consolidation inures to the surviving corporation unless the will or other instrument otherwise specifically provides.

[PL 2001, c. 550, Pt. C, §21 (NEW); PL 2001, c. 550, Pt. C, §29 (AFF).]

3. Notice; merger or consolidation. Written notice of a merger or consolidation of a public benefit corporation into another public benefit corporation must be provided to the Attorney General simultaneously with the filing of the articles of merger or consolidation with the Secretary of State.

[PL 2001, c. 550, Pt. C, §21 (NEW); PL 2001, c. 550, Pt. C, §29 (AFF).]

SECTION HISTORY

PL 2001, c. 550, §C21 (NEW). PL 2001, c. 550, §C29 (AFF).

The State of Maine claims a copyright in its codified statutes. If you intend to republish this material, we require that you include the following disclaimer in your publication:

All copyrights and other rights to statutory text are reserved by the State of Maine. The text included in this publication reflects changes made through the First Regular and First Special Session of the 131st Maine Legislature and is current through November 1, 2023. The text is subject to change without notice. It is a version that has not been officially certified by the Secretary of State. Refer to the Maine Revised Statutes Annotated and supplements for certified text.

The Office of the Revisor of Statutes also requests that you send us one copy of any statutory publication you may produce. Our goal is not to restrict publishing activity, but to keep track of who is publishing what, to identify any needless duplication and to preserve the State's copyright rights.

PLEASE NOTE: The Revisor's Office cannot perform research for or provide legal advice or interpretation of Maine law to the public. If you need legal assistance, please contact a qualified attorney.