

§201. Purposes

1. Corporations organized. Except as provided in subsections 2 and 3, all nonprofit corporations shall be organized under this Act and may be organized for any lawful purpose or purposes, including without being limited to any of the following purposes:

A. Charitable, benevolent, eleemosynary, educational, civic, patriotic, political, social, fraternal, literary, cultural, athletic, scientific, agricultural, horticultural and animal husbandry; [PL 1977, c. 525, §13 (NEW).]

B. Professional, commercial, industrial, trade association or collective bargaining; and [RR 1991, c. 2, §44 (COR).]

C. Land development condominiums, homesteads, unit owners or home owners. [PL 1977, c. 525, §13 (NEW).]

[RR 1991, c. 2, §44 (COR).]

2. Corporations not organized. The following types of corporations may not be organized under this Act:

A. Parishes and societies, as that term is used in Title 13, chapter 93, subchapter I; independent local churches, as that term is used in Title 13, chapter 93, subchapter II; meeting houses, as that term is used in Title 13, chapter 93, subchapter IV; and churches organized as noncapital stock corporations under Title 13, chapter 81, subchapter I.

If any of the foregoing corporations files an annual report pursuant to section 1301 of this Act, the filing of the report is deemed an election by that corporation to be governed by all of the provisions of this chapter, unless clearly inapplicable; and [PL 1993, c. 680, Pt. A, §22 (AMD).]

B. Cooperatives, as that term is used in Title 13, chapter 85, subchapter II; credit unions, as defined in Title 9-B, section 131; rural electrification cooperatives, as that term is used in Title 35-A, chapter 37, subchapters I, II and III; consumers' cooperatives, as that term is used in Title 13, chapter 85, subchapter I; and fish marketing associations, as that term is used in Title 13, chapter 87. [PL 1993, c. 680, Pt. A, §22 (AMD).]

[PL 1993, c. 680, Pt. A, §22 (AMD).]

3. Corporations which may elect to be organized under this chapter. The following types of corporations may elect to be organized under and governed by applicable provisions of this chapter or under any other applicable statutory provisions:

A. [PL 1981, c. 698, §85 (RP).]

B. Proprietors of lands and wharves, as that term is used in Title 13, chapter 91; [PL 1985, c. 737, Pt. A, §35 (AMD).]

C. Fraternal beneficiary associations, as that term is used in Title 24-A, chapter 55; [PL 1985, c. 737, Pt. A, §35 (AMD).]

D. Cemetery corporations which do not issue shares, as that term is used in Title 13, chapter 83; [PL 1985, c. 737, Pt. A, §35 (AMD).]

E. Agricultural societies, as that term is used in Title 7, chapter 4; [PL 2005, c. 563, §11 (AMD).]

F. Local development corporations; and [PL 2001, c. 703, §7 (AMD).]

G. Volunteer fire associations, as that term is used in Title 30-A, chapter 153. [PL 1995, c. 462, Pt. A, §36 (AMD).]

If any of the foregoing corporations are organized under applicable provisions of this Act, they are governed by the provisions of this chapter unless clearly inapplicable; provided further that if any of the foregoing corporations files an annual report pursuant to section 1301 of this Act, the filing of the

report is deemed an election by that corporation to be governed by all of the provisions of this chapter unless clearly inapplicable.

[PL 2005, c. 563, §11 (AMD).]

SECTION HISTORY

PL 1977, c. 525, §13 (NEW). PL 1979, c. 127, §94 (AMD). PL 1979, c. 541, §§B16-B20 (AMD). PL 1981, c. 698, §85 (AMD). PL 1985, c. 714, §40 (AMD). PL 1985, c. 737, §A35 (AMD). PL 1987, c. 141, §B13 (AMD). PL 1987, c. 402, §A102 (AMD). PL 1989, c. 502, §A38 (AMD). RR 1991, c. 2, §44 (COR). PL 1993, c. 316, §§29,30 (AMD). PL 1993, c. 680, §A22 (AMD). PL 1995, c. 462, §A36 (AMD). PL 2001, c. 703, §7 (AMD). PL 2005, c. 563, §11 (AMD).

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