

§202. Articles of incorporation

1. Required elements. The articles of incorporation of a corporation must set forth:

A. A corporate name for the corporation that satisfies the requirements of section 401; [PL 2001, c. 640, Pt. A, §2 (NEW); PL 2001, c. 640, Pt. B, §7 (AFF).]

B. The number of shares the corporation is authorized to issue and, if there are 2 or more classes of shares, the number of shares and a description of the rights in each class, as provided in section 601, subsection 1; [PL 2003, c. 344, Pt. B, §41 (AMD).]

C. The information required by Title 5, section 105, subsection 1; and [PL 2007, c. 323, Pt. C, §9 (AMD); PL 2007, c. 323, Pt. G, §4 (AFF).]

D. The name and address of each incorporator. [PL 2003, c. 344, Pt. B, §41 (AMD).]

E. [PL 2003, c. 344, Pt. B, §42 (RP).]

[PL 2007, c. 323, Pt. C, §9 (AMD); PL 2007, c. 323, Pt. G, §4 (AFF).]

2. Optional elements. The articles of incorporation of a corporation may set forth:

A. The names and addresses of the individuals who are to serve as the initial directors; [PL 2001, c. 640, Pt. A, §2 (NEW); PL 2001, c. 640, Pt. B, §7 (AFF).]

B. A provision not inconsistent with law regarding:

(1) The purpose or purposes for which the corporation is organized;

(2) Managing the business and regulating the affairs of the corporation;

(3) Defining, limiting and regulating the powers of the corporation, its board of directors and its shareholders;

(4) A par value for authorized shares or classes of shares; or

(5) The imposition of personal liability on shareholders for the debts of the corporation to a specified extent and upon specified conditions; [PL 2001, c. 640, Pt. A, §2 (NEW); PL 2001, c. 640, Pt. B, §7 (AFF).]

C. Any provision that under this Act is required or permitted to be set forth in the bylaws of the corporation; [PL 2001, c. 640, Pt. A, §2 (NEW); PL 2001, c. 640, Pt. B, §7 (AFF).]

D. A provision eliminating or limiting the liability of a director to the corporation or its shareholders for money damages for an action taken or a failure to take an action as a director, except liability for:

(1) The amount of a financial benefit received by a director to which the director is not entitled;

(2) An intentional infliction of harm on the corporation or its shareholders;

(3) A violation of section 833; or

(4) An intentional violation of criminal law; [PL 2015, c. 259, §2 (AMD).]

E. A provision permitting or making obligatory indemnification of a director for liability, as defined in section 851, subsection 5, to any person for an action taken or a failure to take an action as a director, except liability for:

(1) Receipt of a financial benefit to which the director is not entitled;

(2) An intentional infliction of harm on the corporation or its shareholders;

(3) A violation of section 833; or

(4) An intentional violation of criminal law; and [PL 2015, c. 259, §2 (AMD).]

F. A provision limiting or eliminating any duty of a director or any other person to offer the corporation the right to have or participate in any, or one or more classes or categories of, business opportunities, prior to the pursuit or taking of the opportunity by the director or other person; only if any application of the provision to an officer or a related person of that officer:

(1) Also requires a determination by the board of directors by action of qualified directors taken in compliance with the same procedures as are set forth in section 873 subsequent to the effective date of the provision applying the provision to a particular officer or any related person of that officer; and

(2) May be limited by the authorizing action of the board. [PL 2015, c. 259, §3 (NEW).]
[PL 2015, c. 259, §§2, 3 (AMD).]

2-A. Related person. As used in this section, "related person" has the meaning set forth in section 871, subsection 3.
[PL 2015, c. 259, §4 (NEW).]

3. Enumeration of corporate powers unnecessary. The articles of incorporation of a corporation need not set forth any of the corporate powers enumerated in this Act.
[PL 2001, c. 640, Pt. A, §2 (NEW); PL 2001, c. 640, Pt. B, §7 (AFF).]

4. Incorporation prior to effective date of Act. If a corporation was incorporated in this State before the effective date of this Act, the corporation's articles of incorporation as of the effective date of this Act are deemed to include a provision eliminating monetary liability of directors to the fullest extent permitted by subsection 2, paragraph D. The corporation may, by later amendment approved in accordance with section 1002 or 1003, repeal or restrict this limitation of liability with regard to conduct of a director that occurs subsequent to that amendment.
[PL 2001, c. 640, Pt. A, §2 (NEW); PL 2001, c. 640, Pt. B, §7 (AFF).]

5. Filing of clerk's signed acceptance required.
[PL 2009, c. 56, §15 (RP).]

6. Extrinsic facts. Provisions of the articles of incorporation may be made dependent upon facts objectively ascertainable outside the articles of incorporation in accordance with section 121, subsection 10.
[PL 2003, c. 344, Pt. B, §43 (NEW).]

SECTION HISTORY

PL 2001, c. 640, §A2 (NEW). PL 2001, c. 640, §B7 (AFF). PL 2003, c. 344, §§B41-43 (AMD). PL 2007, c. 323, Pt. C, §9 (AMD). PL 2007, c. 323, Pt. G, §4 (AFF). PL 2009, c. 56, §15 (AMD). PL 2015, c. 259, §§2-4 (AMD).

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