

§1102-A. Acquisition of assets of person engaged in commerce which tends to create a monopoly

No person engaged in commerce in this State may acquire, directly or indirectly, the whole or any part of the stock or other share capital, or the whole of any part of the assets of another person also engaged in commerce in this State, where in any line of commerce or any activity affecting commerce in any section of this State, the effect of the acquisition or use of that share capital, or the acquisition of those assets, may be substantially to lessen competition or tend to create a monopoly. [PL 1983, c. 340, §1 (NEW).]

This section does not apply to persons purchasing these stocks solely for investment and not using the same by voting or otherwise to bring about, or in attempting to bring about, the substantial lessening of competition, nor may anything contained in this section prevent a corporation from causing the formation of subsidiary corporations for the actual carrying on of their immediate lawful business, or the natural and legitimate branches or extensions thereof, or from owning and holding all or a part of the stock of those subsidiary corporations, if the effect of that formation is not to substantially lessen competition. [PL 1983, c. 340, §1 (NEW).]

This section does not apply to the acquisition of stock, share capital or assets of a public utility when the acquisition has been approved by the Public Utilities Commission. [PL 1983, c. 340, §1 (NEW).]

Any financial institution subject to the provisions of Title 9-B is exempt from this section. [PL 1983, c. 340, §1 (NEW).]

SECTION HISTORY

PL 1983, c. 340, §1 (NEW).

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