**§1804. Election of benefit corporation status**

**1. Existing corporation.**  An existing corporation may become a benefit corporation under this chapter by amending its articles of incorporation so that they contain, in addition to the requirements of section 202, a statement that the corporation is a benefit corporation. In order to be effective, the amendment must be adopted by at least the minimum status vote.

[PL 2019, c. 328, §1 (NEW).]

**2. Mergers, conversions and share exchanges.**  This subsection governs mergers, conversions and share exchanges when the resulting entity is a benefit corporation.

A. Except as provided in paragraph B, if a domestic entity that is not a benefit corporation is a party to a merger or conversion or the exchanging entity in a share exchange and the surviving, new or resulting entity in the merger, conversion or share exchange is to be a benefit corporation, the plan of merger, conversion or share exchange must be approved by the domestic entity by at least the minimum status vote. [PL 2019, c. 328, §1 (NEW).]

B. Paragraph A does not apply in the case of a corporation that is a party to a merger if the shareholders of the corporation are not entitled to vote on the merger pursuant to section 1105. [PL 2019, c. 328, §1 (NEW).]

[PL 2019, c. 328, §1 (NEW).]

SECTION HISTORY

PL 2019, c. 328, §1 (NEW).

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 Second Regular Session of the 131st Maine Legislature and is current through January 1, 2025
. 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.