**§932. Right to hold property**

Every corporation organized under sections 901 and 903 to 931 may take and hold by purchase, gift, devise or bequest, tangible or intangible personal property or real estate, and may use and dispose thereof only for the purposes for which the corporation was organized. Any corporation organized under this chapter for the purpose of establishing and maintaining a hospital, a free public library or a school or academy accredited by the State Board of Education and conducted on a nonprofit basis, or a laboratory exclusively engaged in research for the benefit of mankind, or an educational television or radio station operated on a nonprofit basis, or a private vocational school conducted on a nonprofit basis may receive and hold real and personal estate to any amount, which may from time to time be given, granted, bequeathed or devised to it and accepted by the corporation for the uses and purposes of the hospital, free public library, school or academy, laboratory, or educational television or radio station provided always both the principal and income thereof shall be appropriated according to the terms of the donation, devise or bequest. [PL 1981, c. 698, §82 (AMD).]

Corporations formed under this chapter for the purposes of fostering, encouraging and assisting the physical location, settlement and resettlement of industrial, manufacturing, fishing, agricultural and other business enterprises and recreational projects in any locality within the State shall have the power to use, sell, convey, mortgage, lease or rent real or personal property and to do any and all things necessary to carry out the purposes of such corporation. [PL 1967, c. 525, §15 (RPR).]

Unless the instrument creating the trust prohibits, the corporation may treat 2 or more trust funds as a single fund solely for the purpose of investment. This section shall not apply to corporations organized under or governed by Title 13‑B. [PL 1977, c. 592, §3 (AMD).]

SECTION HISTORY

PL 1965, c. 267 (AMD). PL 1965, c. 282 (AMD). PL 1967, c. 494, §14 (AMD). PL 1967, c. 525, §15 (AMD). PL 1969, c. 504, §23 (AMD). PL 1973, c. 571, §7 (AMD). PL 1975, c. 770, §74 (AMD). PL 1977, c. 525, §5 (AMD). PL 1977, c. 592, §3 (AMD). PL 1981, c. 698, §82 (AMD).

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.