

§403. Articles of incorporation

1. Form of articles of incorporation. The articles of incorporation shall set forth:

A. The name of the corporation; [PL 1977, c. 525, §13 (NEW).]

A-1. Whether the corporation is a public benefit corporation or a mutual benefit corporation, as described in section 1406; [PL 2001, c. 550, Pt. C, §9 (NEW); PL 2001, c. 550, Pt. C, §29 (AFF).]

B. If the corporation is a public benefit corporation, the purpose or purposes for which the corporation is organized and, if the corporation is a mutual benefit corporation, the purpose or purposes for which the corporation is organized or a statement that it is organized for all purposes permitted under the Act; [PL 2001, c. 550, Pt. C, §10 (AMD); PL 2001, c. 550, Pt. C, §29 (AFF).]

C. Any provisions, not inconsistent with law, which the incorporators elect to set forth in the articles of incorporation for the regulation of the internal affairs of the corporation, including any provision for distribution of assets on dissolution or final liquidation; [PL 1977, c. 525, §13 (NEW).]

D. The information required by Title 5, section 105, subsection 1; [PL 2007, c. 323, Pt. B, §7 (AMD); PL 2007, c. 323, Pt. G, §4 (AFF).]

E. The number of directors constituting the initial board if the number has been designated or if the initial directors have been chosen; [PL 1997, c. 376, §25 (AMD).]

F. The maximum and minimum, not less than 3, number of directors if they differ from the initial board; and [PL 1977, c. 525, §13 (NEW).]

G. The name and address of each incorporator. [PL 1977, c. 525, §13 (NEW).]
[PL 2007, c. 323, Pt. B, §7 (AMD); PL 2007, c. 323, Pt. G, §4 (AFF).]

2. Corporate powers not set forth in incorporation. It shall not be necessary to set forth in the articles of incorporation any of the corporate powers enumerated in this Act.
[PL 1977, c. 525, §13 (NEW).]

3. Controlling amendment to bylaws. Unless the articles of incorporation provide that a change in the number of directors shall be made only by amendment to the articles of incorporation, a change in the number of directors made by amendment to the bylaws shall be controlling. In all other cases, whenever a provision of the articles of incorporation is inconsistent with a bylaw, the provision of the articles of incorporation shall be controlling.
[PL 1977, c. 525, §13 (NEW).]

SECTION HISTORY

PL 1977, c. 525, §13 (NEW). PL 1997, c. 376, §25 (AMD). PL 2001, c. 550, §§C9,10 (AMD). PL 2001, c. 550, §C29 (AFF). PL 2007, c. 323, Pt. B, §7 (AMD). PL 2007, c. 323, Pt. G, §4 (AFF).

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