§202. General powers

1. Powers. Subject to any limitations contained in this Act or in any other law, each corporation shall have power:

A. To exist perpetually. No corporation formed under this Act may specify a lesser period of existence, but this shall not limit the power of a corporation to terminate its existence as provided by law; [PL 1977, c. 525, §13 (NEW).]

B. To sue and be sued in its corporate name, and to participate in any judicial, administrative, arbitrative or other proceeding; [PL 1977, c. 525, §13 (NEW).]

C. To adopt and alter a corporate seal and to use the same as a facsimile thereof; [PL 1977, c. 525, §13 (NEW).]

D. To elect, appoint or hire officers, agents and employees of the corporation, and to define their duties and fix their compensation; [PL 1977, c. 525, §13 (NEW).]

E. To make and alter bylaws, not inconsistent with its articles of incorporation or with the laws of this State, for the administration and regulation of the activities of the corporation; [PL 1977, c. 525, §13 (NEW).]

F. To cease its corporate activities and surrender its corporate franchise; [PL 1977, c. 525, §13 (NEW).]

G. To make donations irrespective of corporate benefit for any charitable, scientific, educational or welfare purpose; and contributions for political candidates, parties and issues, to the extent permitted by law; [PL 1977, c. 525, §13 (NEW).]

H. To establish and carry out pension plans, pension trusts, other incentive plans for any or all of its directors, officers and employees; and to pay pensions and similar payments to its directors, officers or employees, and their families; [PL 1977, c. 525, §13 (NEW).]

I. With respect to any property of any description or interest therein, wherever situated, including, but not limited to, real property:

(1) To acquire, by purchase, lease, gift, will or otherwise;

(2) To own, hold, use, improve and otherwise deal in; and

(3) To sell, convey, encumber, mortgage, pledge, lease, exchange or otherwise dispose of all or any part of such property; [PL 1977, c. 525, §13 (NEW).]

J. To make contracts and incur liabilities, borrow money on such terms and conditions as it may determine, issue its notes and bonds and other obligations and secure any of its obligations by mortgage, pledge or other encumbrance of all or any part of its property, franchises and income; [PL 1977, c. 525, §13 (NEW).]

K. To enter into contracts of guaranty or suretyship, unless in doing so the corporation would be engaging in an activity prohibited to business corporations organized under Title 13-C; [PL 2003, c. 344, Pt. D, §11 (AMD).]

L. To lend money, invest its funds from time to time and take and hold any property, including, but not limited to, real property, as security for payment of funds so loaned or invested, unless in doing so the corporation would be engaging in a business prohibited to business corporations organized under Title 13-C; [PL 2003, c. 344, Pt. D, §11 (AMD).]

M. To lend money to its employees other than its officers and directors and otherwise to assist its employees, officers and directors; [PL 1977, c. 525, §13 (NEW).]

N. To conduct its activities, carry on its operations and have offices and exercise the powers granted by this Act in any state, territory, district or possession of the United States or in any foreign country; [PL 1977, c. 525, §13 (NEW).]

O. To purchase, take, receive, subscribe for or otherwise acquire, own, hold, vote, use, employ, sell, mortgage, lend, pledge or otherwise use and deal in and with:

(1) The shares or other interests in or obligations of domestic business or foreign business corporations, associations, partnerships or individuals; and

(2) The obligations of the United States or any other government, state, territory, municipality or governmental district, or of any instrumentality thereof; [PL 1997, c. 376, §18 (AMD).]

P. To form, or acquire the control of, other corporations or business corporations; [PL 1977, c. 525, §13 (NEW).]

Q. To participate with others in any corporation, partnership, transaction, arrangement, operation, organization or venture which the corporation has power to conduct by itself, even if such participation involves sharing or delegation of control with or to others; [PL 1977, c. 525, §13 (NEW).]

R. To reimburse and indemnify litigation expenses of directors, officers and employees, as provided for in section 714; [PL 1989, c. 857, §51 (AMD).]

S. To have and exercise all powers necessary or convenient to effect the purposes for which the corporation is organized, or to further the activities in which the corporation may lawfully be engaged; and [PL 1989, c. 857, §51 (AMD).]

T. To engage in legislative liaison activities, including gathering information regarding legislation, analyzing the effect of legislation, communicating with Legislators and attending and giving testimony at legislative sessions, public hearings or committee hearings, notwithstanding any rule adopted by the Department of Health and Human Services. [PL 2005, c. 397, Pt. C, §11 (AMD).]
[PL 2005, c. 397, Pt. C, §11 (AMD).]

2. Limitation. The articles of incorporation of any corporation subject to this Act may limit the powers conferred by subsection 1, except to the extent that any such limitation is inconsistent with any provision of this Act or with any other law of this State.
[PL 1977, c. 525, §13 (NEW).]

3. Powers enumerated. It shall not be necessary to set forth in the articles of incorporation any of the powers enumerated in this section; but unless expressly excluded by the articles or limited by statute, each corporation shall have all the powers enumerated in this section whether or not some or all of them are also enumerated in the articles.
[PL 1977, c. 525, §13 (NEW).]

SECTION HISTORY

PL 1977, c. 525, §13 (NEW). PL 1989, c. 857, §§51,52 (AMD). PL 1997, c. 376, §18 (AMD). PL 2003, c. 344, §D11 (AMD). PL 2005, c. 397, §C11 (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 132nd Maine Legislature and is current through October 1, 2026. 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.