

§1978. Membership shares; fees

1. Issuance of shares. An employee cooperative shall issue a class of voting stock designated as membership shares.

[PL 1983, c. 136 (NEW).]

2. Payment. Each member of an employee cooperative corporation must be issued a membership share upon payment of a membership fee, the amount of which must be determined from time to time by the directors. Title 13-C, section 621 does not apply to membership shares.

[PL 2003, c. 344, Pt. D, §8 (AMD).]

3. Ownership limited. Each member shall own only one membership share, and only members may own those shares.

[PL 1983, c. 136 (NEW).]

4. Voting stock limited. Unless otherwise provided in this subchapter or in the articles of incorporation of an employee cooperative, no other capital stock other than membership shares may have voting power. In the event that proposed amendments to the articles of incorporation would adversely affect any nonvoting class of shareholders, such action may not be taken without the vote of those shareholders, as provided in Title 13-C, sections 1003 and 1004.

[PL 2003, c. 344, Pt. D, §8 (AMD).]

SECTION HISTORY

PL 1983, c. 136 (NEW). PL 2003, c. 344, §D8 (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.