**§15308. General conditions; dissolution**

The institute shall operate as a nonprofit organization consistent with its composition and broad public purposes. The following conditions apply to the operation or dissolution of the institute. [PL 1999, c. 401, Pt. AAA, §3 (NEW).]

**1. Net earnings of institute.**  No part of the net earnings of the institute may benefit any member, officer, director or employee except that the institute may pay reasonable compensation for services rendered and otherwise hold, manage and dispose of its property in furtherance of the purposes of the institute.

[PL 1999, c. 401, Pt. AAA, §3 (NEW).]

**2. Dissolution of institute.**

[PL 2005, c. 425, §21 (RP).]

SECTION HISTORY

PL 1999, c. 401, §AAA3 (NEW). PL 2005, c. 425, §21 (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 First Regular Session and the First Special Session of the131st Maine Legislature and is current through November 1, 2023
. 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.