

§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).

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