

PLEASE NOTE: Legislative Information **cannot** perform research, provide legal advice, or interpret Maine law. For legal assistance, please contact a qualified attorney.

Amend the bill by striking out the title and substituting the following:

'An Act To Require Disclosure of the Compensation of Officers and Directors of Public Benefit Nonprofit Corporations'

Amend the bill by striking out everything after the enacting clause and before the summary and inserting the following:

'Sec. 1. 13-B MRSA §713-A, sub-§2-A is enacted to read:

2-A. Compensation information. A public benefit corporation that receives at least 25% of its total funding from one or more municipal, county, state or federal sources shall provide to the public information about the total compensation paid by the corporation to any director or officer of the corporation if the compensation exceeds \$250,000 in any 12-month period. The corporation shall make the information available by posting the information on its publicly accessible website or through other comparable means. "Compensation" includes all remuneration and benefits.

Sec. 2. Notification. The Secretary of State shall include a statement of the requirements of the Maine Revised Statutes, Title 13-B, section 713-A, subsection 2-A relating to public benefit nonprofit corporations on its website and in any written communication with public benefit nonprofit corporations organized in this State.'

SUMMARY

This amendment is the majority report of the Joint Standing Committee on Judiciary.

This amendment replaces the bill. It requires every public benefit nonprofit corporation organized in this State to publicly disclose the compensation of directors and officers that receive compensation of at least \$250,000 in any 12-month period if the corporation receives at least 25% of its funding from public sources. "Compensation" is defined to include all remuneration and benefits. The Secretary of State shall include a statement of this requirement relating to public benefit nonprofit corporations on its website and in any written communication with public benefit nonprofit corporations organized in this State.