**§713-A. Public benefit corporation; board**

**1. Financially interested person.**  For the purposes of this section, "financially interested person" means:

A. An individual who has received or is entitled to receive compensation from a public benefit corporation for personal services rendered to the corporation by that individual within the previous 12 months, whether as a full-time or part-time employee, independent contractor, consultant or otherwise, excluding any reasonable payments made to directors for serving as directors. An individual is considered to receive compensation for services rendered to a public benefit corporation by that individual if the individual is entitled to receive, other than as a shareholder of a publicly held corporation, a portion of the net income of a corporate or other business entity that provides, for compensation, personal services to that public benefit corporation; or [PL 2001, c. 550, Pt. C, §15 (NEW); PL 2001, c. 550, Pt. C, §29 (AFF).]

B. A spouse, brother, sister, parent or child of the individual described in paragraph A. [PL 2001, c. 550, Pt. C, §15 (NEW); PL 2001, c. 550, Pt. C, §29 (AFF).]

[PL 2001, c. 550, Pt. C, §15 (NEW); PL 2001, c. 550, Pt. C, §29 (AFF).]

**2. Board.**  No more than 49% of the individuals on the board of directors of a public benefit corporation may be financially interested persons.

[PL 2001, c. 550, Pt. C, §15 (NEW); PL 2001, c. 550, Pt. C, §29 (AFF).]

**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.

[PL 2007, c. 624, §1 (NEW).]

**3. Validity; enforceability.**  The failure to comply with this section does not affect the validity or enforceability of any transaction entered into by a corporation.

[PL 2001, c. 550, Pt. C, §15 (NEW); PL 2001, c. 550, Pt. C, §29 (AFF).]

SECTION HISTORY

PL 2001, c. 550, §C15 (NEW). PL 2001, c. 550, §C29 (AFF). PL 2007, c. 624, §1 (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 Legislature and is current through October 15, 2024
 . 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.