

MAINE STATE LEGISLATURE

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EIGHTY-FIFTH LEGISLATURE

Legislative Document

No. 473

S. P. 399

In Senate, Feb. 11, 1931.

Referred to Committee on Legal Affairs and 500 copies ordered printed. Sent down for concurrence.

ROYDEN V. BROWN, Secretary.

Presented by Senator Southard of Kennebec.

STATE OF MAINE

IN THE YEAR OF OUR LORD ONE THOUSAND NINE
HUNDRED AND THIRTY-ONE

AN ACT with Reference to Changes in the Capital, Capital
Stock and Purposes of Public Utilities Corporations.

Be it enacted by the People of the State of Maine, as follows:

Section forty-three of chapter sixty-two of the revised statutes is hereby amended so that said section as amended shall read as follows:

'Sec. 43. No public utility shall decrease its capital or declare any stock, bond, or scrip dividend, or divide the proceeds of the sale of its own or any stock, bonds or scrip among stockholders without the consent of the commission, and no change of purposes of a public utility, unless specially chartered, shall become effective until approved by the commission and its certificate of approval filed with the secretary of state within twenty days of the date thereof.'