

MAINE STATE LEGISLATURE

The following document is provided by the
LAW AND LEGISLATIVE DIGITAL LIBRARY
at the Maine State Law and Legislative Reference Library
<http://legislature.maine.gov/lawlib>



Reproduced from scanned originals with text recognition applied
(searchable text may contain some errors and/or omissions)

ONE HUNDRED AND FIFTH LEGISLATURE

Legislative Document

No. 119

H. P. 79

House of Representatives, January 7, 1971

Referred to Committee on Public Utilities. Sent up for concurrence and ordered printed.

BERTHA W. JOHNSON, Clerk

Presented by Mr. Mills of Eastport.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SEVENTY-ONE

AN ACT Relating to Property, Capital Stock and Indebtedness of Eastport
Water Company.

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

Sec. 1. P. & S. L., 1887, c. 22, § 2, repealed and replaced. Section 2 of chapter 22 of the private and special laws of 1887, as amended by section 4 of chapter 10 of the private and special laws of 1913, is repealed and the following enacted in place thereof:

Sec. 2. Property. The Eastport Water Company may hold real and personal property, necessary and convenient for the purposes aforesaid.

Sec. 2. P. & S. L., 1887, c. 22, § 5, repealed and replaced. Section 5 of chapter 22 of the private and special laws of 1887, as amended by section 5 of chapter 10 of the private and special laws of 1913, is repealed and the following enacted in place thereof:

Sec. 5. Capital stock. The capital stock of said company shall be \$100,000 which may be increased or diminished at any time, subject to the general laws and the approval of the Public Utilities Commission.

Sec. 3. P. & S. L., 1887, c. 22, § 10, repealed and replaced. Section 10 of chapter 22 of the private and special laws of 1887 as last amended by section 1 of chapter 10 of the private and special laws of 1913, is repealed and the following enacted in place thereof:

Sec. 10. Indebtedness. Said corporation may from time to time issue such bonds, debentures or other evidence of indebtedness, subject to the general laws and the approval of the Public Utilities Commission.

STATEMENT OF FACT

It is the intent and purpose of this bill to amend the charter of the Eastport Water Company. The proposed changes remove legislative restrictions regarding the amount of property the company may own, the amount of capital stock it may issue and the amount of indebtedness it may incur.

These restrictions were placed in the company's charter before the Maine Public Utilities Commission was created and delegated the duty of reviewing and approving these matters. Under the present law the Eastport Water Company must receive the approval of both the Legislature and the Public Utilities Commission to issue debt or equity.

If the proposed amendment is adopted the approval of the Public Utilities Commission will still be required in regard to all financing done by the company. It will also mean that the Legislature will not be burdened with minute changes in the charter in the future.