

MAINE STATE LEGISLATURE

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ONE HUNDRED AND FIFTH LEGISLATURE

Legislative Document

No. 165

H. P. 121

House of Representatives, January 13, 1971

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

BERTHA W. JOHNSON, Clerk

Presented by Mr. Dam of Skowhegan.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SEVENTY-ONE

**AN ACT Relating to Property, Capital Stock and Indebtedness of the
Skowhegan Water Company.**

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

Sec. 1. P. & S. L., 1887, c. 44, §§ 2, 7 & 9, repealed and replaced. Sections 2, 7 and 9 of chapter 44 of the private and special laws of 1887 are repealed and the following enacted in place thereof:

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

Sec. 7. Capital stock. The capital stock of said company shall be \$150,000, which may be increased or diminished at any time, subject to the general laws and the approval of the Public Utilities Commission.

Sec. 9. Indebtedness. The said company 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.

Sec. 2. P. & S. L., 1887, c. 44, § 11, repealed. Section 11 of chapter 44 of the private and special laws of 1887, as enacted by section 2 of chapter 154 of the private and special laws of 1917, is repealed.

STATEMENT OF FACT

It is the intent and purpose of this bill to amend the charter of the Skowhegan 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 Skowhegan 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.