

MAINE STATE LEGISLATURE

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ONE HUNDRED AND FIFTH LEGISLATURE

Legislative Document

No. 170

H. P. 105

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. Clark of Jefferson.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SEVENTY-ONE

AN ACT Relating to Capital Stock and Indebtedness of the
Waldoboro Water Company.

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

P. & S. L., 1907, c. 417, §§ 5, 6, repealed and replaced. Sections 5 and 6 of chapter 417 of the private and special laws of 1907 are repealed and the following enacted in place thereof:

Section 5. Capital stock. The capital stock of the Waldoboro Water Company shall be \$50,000, which may be increased or diminished, subject to the general laws and the approval of the Public Utilities Commission.

Section 6. Indebtedness. The said company from time to time may issue such bonds, debentures or other evidences 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 Waldoboro Water Company. The proposed changes remove legislative restrictions regarding the amount of capital stock the company may issue and the amount of indebtedness it may incur. These restrictions were placed on 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 Waldoboro 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.