

MAINE STATE LEGISLATURE

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ONE HUNDRED AND FIFTH LEGISLATURE

Legislative Document

No. 211

H. P. 156

House of Representatives, January 19, 1971

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

BERTHA W. JOHNSON, Clerk

Presented by Mr. Herrick of Harmony.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SEVENTY-ONE

AN ACT Relating to Property, Capital Stock and Bonds of the Hartland Water Company.

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

P. & S. L., 1911, c. 282, §§ 2, 7 and 8, repealed and replaced. Sections 2, 7 and 8 of chapter 282 of the private and special laws of 1911 are repealed and the following enacted in place thereof:

Section 2. Property. The Hartland Water Company, for the purposes of its incorporation, may hold real estate and personal property necessary and convenient therefor.

Section 7. Capital stock. The capital stock of said corporation shall be \$100,000, which may be increased or diminished any time, subject to the general laws and the approval of the Public Utilities Commission.

Section 8. Bonds. Said corporation may from time to time issue 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 Hartland 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 Hartland 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.