

# MAINE STATE LEGISLATURE

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ONE HUNDRED AND FIFTH LEGISLATURE

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**Legislative Document**

**No. 212**

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H. P. 157

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. Littlefield of North Berwick.

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STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED  
SEVENTY-ONE

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**AN ACT** Relating to Capital Stock, Property and Indebtedness  
of North Berwick Water Company.

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

P. & S. L., 1895, c. 186, §§ 10-12, repealed and replaced. Sections 10, 11 and 12 of chapter 186 of the private and special laws of 1895 are repealed and the following enacted in place thereof:

Sec. 10. 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. 11. Property. The said company may hold real and personal estate necessary and convenient for its purposes, subject to the general laws.

Sec. 12. 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.

STATEMENT OF FACT

It is the intent and purpose of this bill to amend the charter of the North Berwick 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 review-

ing and approving these matters. Under the present law, the North Berwick 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.