

MAINE STATE LEGISLATURE

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ONE HUNDRED AND FIFTH LEGISLATURE

Legislative Document

No. 213

H. P. 158

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. MacLeod of Bar Harbor.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SEVENTY-ONE

AN ACT Relating to Capital Stock of Southwest Harbor Water Company.

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

P. & S. L., 1911, c. 61, § 1, amended. The first paragraph of section 1 of chapter 61 of the private and special laws of 1911, as amended by section 2 of chapter 65 of the private and special laws of 1949, is repealed and the following enacted in place thereof:

The capital stock of the Southwest Harbor Water 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.

STATEMENT OF FACT

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