

MAINE STATE LEGISLATURE

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1 FIRST REGULAR SESSION
2

3 ONE HUNDRED AND ELEVENTH LEGISLATURE
4

5 Legislative Document

No. 959

6
7 H.P. 747

House of Representatives, March 2, 1983

8 Submitted by the Public Utilities Commission pursuant to Joint
9 Rule 24.

10 On Motion of Representative Vose of Eastport referred to the Com-
mittee on Public Utilities. Sent up for concurrence and ordered printed.

EDWIN H. PERT, Clerk

11 Presented by Representative Vose of Eastport.

Cosponsors: Senator Kany of Kennebec, Representative Weymouth
of West Gardiner and Representative McGowan of Pittsfield.

12 STATE OF MAINE
13

14 IN THE YEAR OF OUR LORD
15 NINETEEN HUNDRED AND EIGHTY-THREE
16

17 AN ACT To Remove the Requirement that
18 Certain Municipal Water Utilities Secure
19 Approval of the Public Utilities Commission
20 to Issue Short-term Debt.
21

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

24 35 MRSA §171, sub-§3 is amended to read:

25 3. Municipal or quasi-municipal corporations.
26 Without in any way restricting the general language
27 hereof, this section shall be construed to authorize
28 any municipal or quasi-municipal corporation referred
29 to in chapters 1 to 17 to issue, upon vote of its
30 trustees or similar governing board, bonds, notes or
31 other evidences of indebtedness for the purposes
32 specified and subject to the approval of the commis-
33 sion. The trustees or similar governing boards of any
34 such corporations may issue notes or other evidences

1 of indebtedness payable at periods of less than 12
2 months after the date thereof when necessary to carry
3 out the purposes of ~~such~~ the corporations. Notwith-
4 standing the provisions of any legislative charter,
5 the trustees or similar governing board of any such
6 corporations may issue the notes or other evidences
7 of indebtedness payable at periods of less than 12
8 months after the date thereof, without securing
9 authorization from the commission pursuant to subsec-
10 tion 1.

11 STATEMENT OF FACT

12 This bill removes the requirement found in the
13 legislative charters of a few water districts that
14 require the districts to secure the Public Utilities
15 Commission approval before issuing short-term debt.
16 Under the general scheme of public utility regula-
17 tion, approval of the commission is required only for
18 issuance of long-term debt.

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