

MAINE STATE LEGISLATURE

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1 FIRST REGULAR SESSION
2

3 ONE HUNDRED AND TWELFTH LEGISLATURE
4

5 Legislative Document

No. 1101

6
7 H.P. 780

House of Representatives, March 21, 1985

8 On Motion of Representative Vose of Eastport, referred to the
9 Committee on Utilities. Sent up for concurrence and ordered printed.

10 EDWIN H. PERT, Clerk

Presented by Representative Brown of Gorham.

11 Cosponsored by Representative Connolly of Portland and Representative
Reeves of Pittston.

12 STATE OF MAINE
13

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

17 AN ACT to Limit Investments by Electric
18 Companies in Certain Generating
19 Facilities without Stockholder
20 Approval.
21

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

24 13-A MRS.A §628 is enacted to read:

25 §628. Investments by public utility corporations;
26 stockholder approval

27 No electrical company may invest more than
28 \$10,000,000 in the construction of a new generating
29 facility or in the expansion, or conversion to use a
30 different type of fuel, of an existing generating fa-
31 ility without specific stockholder approval of the
32 investment. Any proposal submitted for stockholder
33 approval under this section shall include information
34 for the stockholders setting out equally the major
35 arguments for and against the proposed investment.

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STATEMENT OF FACT

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The purpose of this bill is to restrict investment by electric companies in generating facilities without specific stockholder approval of the investment.

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