MAINE STATE LEGISLATURE

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120th MAINE LEGISLATURE

SECOND REGULAR SESSION-2002

Legislative Document

No. 1937

H.P. 1440

House of Representatives, December 20, 2001

An Act to Benefit Maine's Economy.

(EMERGENCY)

Approved for introduction by a majority of the Legislative Council pursuant to Joint Rule 203.

Received by the Clerk of the House on December 17, 2001. Referred to the Committee on Utilities and Energy pursuant to Joint Rule 308.2 and ordered printed pursuant to Joint Rule 401.

MILLICENT M. MacFARLAND, Clerk

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Presented by Representative McGLOCKLIN of Embden. Cosponsored by Representatives: BERRY of Livermore, COLWELL of Gardiner, DUPLESSIE of Westbrook, RICHARDSON of Brunswick, Senators: SAWYER of Penobscot, TREAT of Kennebec.

	Emergency preamble. Whereas, Acts of the Legislature do not
2	become effective until 90 days after adjournment unless enacted as emergencies; and
4	
6	Whereas, state action taken previously to mitigate volatile energy costs will expire on March 1, 2002; and
8	Whereas, the volatility of regional electric energy markets that necessitated previous state action continues to exist and is
10	anticipated to continue through the next year, threatening Maine's economy; and
12	Whereas, in the judgment of the Legislature, these facts
14	create an emergency within the meaning of the Constitution of Maine and require the following legislation as immediately
16	necessary for the preservation of the public peace, health and safety; now, therefore,
18	Be it enacted by the People of the State of Maine as follows:
20	be it enacted by the reopte of the state of Maine as follows.
	Sec. 1. 35-A MRSA §3204, sub-§11 is enacted to read:
22	11. Asset sale gain account. Each month, beginning March
24	1, 2002 and continuing until February 28, 2003, Central Maine Power Company and Bangor Hydro-Electric Company shall credit the
26	amount of 1¢ per kilowatt hour to the monthly bills for Central Maine Power Company's medium and large customers and Bangor
28	Hydro-Electric Company's large customers, respectively. The asset sale gain account, the repository of divestiture gain, must
30	be used as the source of funds for the credit.
32	Emergency clause. In view of the emergency cited in the preamble, this Act takes effect when approved.
34	
36	SUMMARY
38	This bill provides a new divestiture provision that will use funds from the asset sale gain account to provide relief from
40	high energy prices to medium and large electricity consumers.