

MAINE STATE LEGISLATURE

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EIGHTY-FIFTH LEGISLATURE

Legislative Document

No. 618

H. P. 1062

House of Representatives, Feb. 17, 1931.

Referred to Committee on Public Utilities and 500 copies ordered printed. Sent up for concurrence.

CLYDE R. CHAPMAN, Clerk.

Presented by Mr. Bennett of Presque Isle.

STATE OF MAINE

IN THE YEAR OF OUR LORD ONE THOUSAND NINE
HUNDRED AND THIRTY-ONE

AN ACT Relating to Contracts by Corporate Public Utilities
with Holding Corporations and with Associated Subsidiary
Corporations.

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

No public utility doing business in this state shall make any contract for services to be rendered in respect to management or operating functions; or the purchasing, selling or marketing of its product, the purchasing of materials or supplies, or the furnishing of professional services with any corporation holding, controlling, owning or having any direct or indirect interest in a majority of either the voting capital stock or the common capital stock of said public utility; or with any other corporation which is itself owned or controlled directly or indirectly by a corporation holding, owning, controlling or having any direct or indirect interest in a majority of either the voting capital stock or the common capital stock of such public utility, unless previously to the execution of said contract, written approval shall have been granted, after hearing, by the public utilities commission.

The provisions of this act shall not apply to steam railroad corporations engaged in interstate commerce whose similar contracts or whose expenditures under such contracts are subject to the jurisdiction of the interstate commerce commission.