

MAINE STATE LEGISLATURE

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NEW DRAFT

E I G H T Y - S I X T H L E G I S L A T U R E

Legislative Document

No. 946

S. P. 603

In Senate, March 17, 1933.

Reported by Senator Towle of Kennebec from Committee on Public Utilities and laid on table to be printed under joint rules.

ROYDEN V. BROWN, Secretary.

New Draft of S. P. 338, L. D. 531.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED THIRTY-THREE

AN ACT Controlling Public Utility Relations with Affiliated Interests Involving Contracts and Loans.

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

Public utility relations with affiliated interests involving contracts and loans. Chapter 62 of the revised statutes is hereby amended by adding thereto the following section:

'Sec. 38-A. No public utility doing business in this state shall extend credit or make loans to or make any contract or arrangement, providing for the furnishing of management, supervision of construction, engineering, accounting, legal, financial, or similar services, or for the furnishing of any service other than those above enumerated, with any corporation, person, partnership or trust, holding, controlling or owning in excess of 25% of the voting capital stock of such public utility, or with any other corporation which is itself owned or controlled by or affiliated with any corporation, person, partnership or trust, holding, controlling or owning a majority of the voting capital stock of such public utility, unless and until such contract or arrangement shall have been found by the public utilities commission not to be adverse to the public interest and shall have received their written approval. Provided, however, that the commission shall in the case of any utility have the power to exempt herefrom, from time to time, such classes of transactions as it may specify in writing in advance and which in its judgment will not affect the public interest.'