

MAINE STATE LEGISLATURE

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

Legislative Document

No. 647

S. P. 238

In Senate, February 7, 1947.

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

CHESTER T. WINSLOW, Secretary

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
FORTY-SEVEN

**AN ACT to Provide for Authorization of Issue of Stocks, Bonds, or Notes
by Public Utilities and Railroads.**

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

R. S., c. 41, § 23, amended. The last paragraph of section 23 of chapter 41 of the revised statutes is hereby amended to read as follows:

‘None of the provisions of this chapter requiring approval of the public utilities commission as a condition precedent to the issuing of any class of securities shall apply to any railroad corporation subject to the interstate commerce act, or to the securities issued or to be issued by such corporation, while and so long as such corporation is required by federal law to make application to and procure consent from the interstate commerce commission as a condition precedent to the issuing of the securities proposed to be issued by such railroad corporation **or to notes issued by such railroad corporation maturing not more than 2 years after the date thereof.**’