

MAINE STATE LEGISLATURE

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NINETY-FOURTH LEGISLATURE

Legislative Document

No. 35

S. P. 59

In Senate, January 18, 1949.

Referred to Committee on Public Utilities. Sent down for concurrence and ordered printed.

CHESTER T. WINSLOW, Secretary.

Presented by Senator Noyes of Hancock.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
FORTY-NINE

**AN ACT to Provide for Authorization of Issues 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, as amended by chapter 33 of the public laws of 1947, is hereby further amended to read as follows:

'None of the provisions of this chapter or of chapter 40 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.'