

§505. Audit of accounts

The commission shall provide for the examination and audit of all accounts and all items must be allocated to the accounts in the manner prescribed by the commission. [PL 2011, c. 77, §1 (AMD).]

1. Consumer-owned water utilities. Except as provided in this subsection, the commission may not require under this section that a qualified small water utility cause to be conducted an annual audit of its accounts. For purposes of this subsection, "qualified small water utility" means a consumer-owned water utility with gross annual revenues of less than \$500,000.

A. A qualified small water utility with gross annual revenues of \$100,000 or less shall for any year used as a test year for rate-making purposes cause to be conducted, in accordance with generally accepted auditing standards, an audit of its accounts by an independent certified public accountant licensed to practice in the State. [PL 2023, c. 325, §1 (AMD).]

B. A qualified small water utility with gross annual revenues greater than \$100,000:

(1) Shall cause to be conducted, in accordance with generally accepted auditing standards, an annual review of its accounts by an independent certified public accountant licensed to practice in the State; and

(2) Not less than once every 5 years and for any year used as a test year for rate-making purposes, shall cause to be conducted, in accordance with generally accepted auditing standards, an audit of its accounts by an independent certified public accountant licensed to practice in the State. [PL 2023, c. 325, §1 (AMD).]

Nothing in this subsection limits or affects any other reporting, review, auditing or other requirement imposed by a creditor of the qualified small water utility or by any other applicable law or government authority. The commission, for good cause shown by the qualified small water utility, may waive the requirements of this subsection.

[PL 2023, c. 325, §1 (AMD).]

SECTION HISTORY

PL 1987, c. 141, §A6 (NEW). PL 2011, c. 77, §1 (AMD). PL 2019, c. 586, §1 (AMD). PL 2023, c. 325, §1 (AMD).

The State of Maine claims a copyright in its codified statutes. If you intend to republish this material, we require that you include the following disclaimer in your publication:

All copyrights and other rights to statutory text are reserved by the State of Maine. The text included in this publication reflects changes made through the First Special Session of the 132nd Maine Legislature and is current through October 1, 2025. The text is subject to change without notice. It is a version that has not been officially certified by the Secretary of State. Refer to the Maine Revised Statutes Annotated and supplements for certified text.

The Office of the Revisor of Statutes also requests that you send us one copy of any statutory publication you may produce. Our goal is not to restrict publishing activity, but to keep track of who is publishing what, to identify any needless duplication and to preserve the State's copyright rights.

PLEASE NOTE: The Revisor's Office cannot perform research for or provide legal advice or interpretation of Maine law to the public. If you need legal assistance, please contact a qualified attorney.