

§910. Consent required for change of capital or purposes

1. Change of capital. No public utility may without the consent of the commission:

A. Decrease its capital; [PL 1987, c. 141, Pt. A, §6 (NEW).]

B. Declare any stock, bond or scrip dividend; or [PL 1987, c. 141, Pt. A, §6 (NEW).]

C. Divide the proceeds of the sale of its own or any stock, bonds or scrip among stockholders. [PL 1987, c. 141, Pt. A, §6 (NEW).]

[PL 1987, c. 141, Pt. A, §6 (NEW).]

2. Change of purpose. No change of purposes of a public utility, unless specifically chartered, becomes effective until:

A. Approved by the commission; and [PL 1987, c. 141, Pt. A, §6 (NEW).]

B. A certificate of approval is filed with the Secretary of State within 20 days of the date it is approved. [PL 1987, c. 141, Pt. A, §6 (NEW).]

[PL 1987, c. 141, Pt. A, §6 (NEW).]

SECTION HISTORY

PL 1987, c. 141, §A6 (NEW).

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