

§1103. Transfer of utility stock

The following provisions apply to the acquisition of utility stock by another utility: [PL 1987, c. 141, Pt. A, §6 (NEW).]

1. Commission authorization. No public utility may purchase, acquire, take or hold any part of the capital stock of any other public utility organized or existing under the laws of this State without the commission's authorization.

[PL 1987, c. 141, Pt. A, §6 (NEW).]

2. Transfer of stock void. Every assignment, transfer, contract or agreement for assignment or transfer of stock by or through a person or corporation or otherwise in violation of this section is void. No transfer that violates this section may be made on the books of a public utility.

[PL 1987, c. 141, Pt. A, §6 (NEW).]

3. Acquiring additional stock. Nothing in this section may be construed to prevent the holding of stock lawfully acquired prior to the effective date of Public Law 1913, chapter 129, section 38, as approved March 27, 1913, or to prevent the acquiring of additional stock by a public utility which owned on that date a majority of the stock of such other utility.

[PL 1987, c. 769, Pt. A, §194 (RPR).]

SECTION HISTORY

PL 1987, c. 141, §A6 (NEW). PL 1987, c. 490, §B3 (AMD). PL 1987, c. 769, §A194 (AMD).

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