

§2921. Purchase of public utility securities

1. Authorizations of public utilities. Every public utility may:

A. Contract to pay interest on, or an interest cost per year for, money borrowed from the bank and evidenced by its public utility bond purchased by the bank; [PL 1987, c. 141, Pt. A, §6 (NEW).]

B. Contract with the bank with respect to that loan or purchase and the contract shall contain the terms and conditions of the loan or purchase; [PL 1987, c. 141, Pt. A, §6 (NEW).]

C. Pay fees and charges required to be paid to the bank for its services; and [PL 1987, c. 141, Pt. A, §6 (NEW).]

D. Sell bonds to the bank on such terms and conditions as may be agreed to by it and the bank and approved by the commission. [PL 1987, c. 141, Pt. A, §6 (NEW).]

[PL 1987, c. 141, Pt. A, §6 (NEW).]

2. Officers' signatures on bonds. If any officer whose signature appears on the public utility bonds ceases to be an officer before the delivery of those bonds, that officer's signature is valid for all purposes as if that officer had remained in office.

[RR 2021, c. 1, Pt. B, §412 (COR).]

SECTION HISTORY

PL 1987, c. 141, §A6 (NEW). RR 2021, c. 1, Pt. B, §412 (COR).

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 Regular and First Special Session of the 131st Maine Legislature and is current through November 1, 2023. 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.