

§902. Commission authorization required

1. Order authorizing issuance. No public utility may make an issuance as described in section 901, except as provided in section 906, unless it has made a written application, setting forth information the commission may require and has secured from the commission an order authorizing the issue and the amount of the issue and stating that in the opinion of the commission the proceeds of the issuance of the stocks, bonds, notes or other evidences of indebtedness are required in good faith for purposes enumerated in section 901.

[RR 2009, c. 2, §99 (COR).]

2. Matters which may be considered. In determining whether to grant its authorization, the commission may consider the reasonableness of the purpose or purposes for which the proceeds of the issue will be applied, other resources which the utility has available or may have available for those purposes, the justness and reasonableness of the estimated cost to the utility of the issue and the effect of the issue upon the utility's capital structure. The commission's decision shall be in writing and shall contain findings setting forth the reasons for the decision.

[PL 1987, c. 141, Pt. A, §6 (NEW).]

3. Procedure upon application. For the purpose of enabling the commission to determine whether it shall issue an order in accordance with subsection 1, the commission shall make such inquiries for investigation, hold such hearings and examine such witnesses, books, papers, documents or contracts as it determines important in enabling it to reach a determination. The commission may determine whether and in what manner notice of the application shall be given and whether a hearing should be held. In view of the public interest in the prompt resolution of questions affecting the issuance of securities by public utilities, in cases in which a hearing is held or the application is contested, the commission shall issue its final order within 60 days of the filing of the application or 30 days of the close of hearing on the application, whichever first occurs, unless the commission makes an affirmative determination that additional time is necessary for a proper resolution of issues concerning the application and, notwithstanding any other provisions of law, shall establish such accelerated notice periods, schedules and limitations on hearings as may be necessary in furtherance of the resolution of those issues.

[PL 1987, c. 141, Pt. A, §6 (NEW).]

4. Approval of issuance not to affect rate-making powers. No order of the commission authorizing the issue of stocks, bonds, notes or other evidences of indebtedness may limit or restrict the powers of the commission in determining and fixing any rate, fare, toll, charge, classification, schedule or joint rate as provided in this Title.

[PL 1987, c. 141, Pt. A, §6 (NEW).]

SECTION HISTORY

PL 1987, c. 141, §A6 (NEW). RR 2009, c. 2, §99 (COR).

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