

§6432. Consolidated consumer-owned water utility charter requirements; commission authority

1. Commission responsibility; charter creation. If the commission approves a petition of 2 or more consumer-owned water utilities for consolidation into a single consumer-owned water utility in accordance with section 6431, the commission shall provide the joint standing committee of the Legislature having jurisdiction over utilities matters a report on the consolidation of the utilities that includes a draft charter created in accordance with this section for the approved consumer-owned water utility. The committee may report out a bill for each approved water utility listed in the report. [PL 2023, c. 325, §9 (NEW).]

2. Charter requirements. A consolidated consumer-owned water utility charter drafted by the commission pursuant to subsection 1 must:

A. Meet the requirements for a standard district in accordance with chapter 64; and [PL 2023, c. 325, §9 (NEW).]

B. Specify that the consolidated consumer-owned water utility shall acquire all, and not less than all, of the plants, properties, assets, franchises, rights and privileges owned by the consumer-owned water utilities being consolidated, including, without limitation, all lands, buildings, waters, water rights, springs, wells, reservoirs, tanks, standpipes, mains, pumps, pipes, machinery, fixtures, hydrants, meters, services, tools, equipment and appliances used or useful in supplying water for domestic, sanitary, commercial, industrial and municipal purposes. The consideration to be paid for the plants, properties, assets, franchises, rights and privileges is the assumption by the consolidated consumer-owned water utility of all of the outstanding debts, obligations and liabilities of the consumer-owned water utilities being consolidated, including, without limitation, the assumption by the consolidated consumer-owned water utility of any outstanding notes or bonds of the consumer-owned water utilities being consolidated that are due on or after the date of the assumption. [PL 2023, c. 325, §9 (NEW).]

[PL 2023, c. 325, §9 (NEW).]

SECTION HISTORY

PL 2023, c. 325, §9 (NEW).

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