

§901. Issuance of stocks, bonds and notes

Subject to the requirements of this chapter any public utility, organized and existing or incorporated under the laws of this State and doing business in the State, may issue stocks, bonds which may be secured by mortgages on its property, franchises or otherwise, notes or other evidences of indebtedness payable at periods of more than 12 months after the date of issuance, when necessary for: [PL 1987, c. 141, Pt. A, §6 (NEW).]

1. Acquisition of property. The acquisition of property to be used for the purpose of carrying out its corporate powers;
[PL 1987, c. 141, Pt. A, §6 (NEW).]

2. Construction; facilities. The construction, completion, extension or improvement of its facilities;
[PL 1987, c. 141, Pt. A, §6 (NEW).]

3. Improvement; service. The improvement or maintenance of its service;
[PL 1987, c. 141, Pt. A, §6 (NEW).]

4. Refinancing. The discharge or lawful refunding of its obligations, including capital stock;
[PL 1987, c. 141, Pt. A, §6 (NEW).]

5. Reimbursement. Reimbursement of its treasury for money used for the acquisition of property, the construction, completion, extension or improvement of its facilities; for the discharge or lawful refunding of its obligations; and which actually were expended from income or from other money in the treasury of the corporation not secured by or obtained from the issue of stocks, bonds, notes or other evidences of indebtedness of the corporation; or
[PL 1987, c. 141, Pt. A, §6 (NEW).]

6. Other purposes. Any other lawful purpose.
[PL 1987, c. 141, Pt. A, §6 (NEW).]

The requirements of this chapter do not apply to a consumer-owned water utility as defined in section 6101, subsection 1-A. [PL 2023, c. 325, §2 (NEW).]

SECTION HISTORY

PL 1987, c. 141, §A6 (NEW). PL 2023, c. 325, §2 (AMD).

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