

§3912. Rates

All persons whether private, public or municipal, shall pay to the district the rates established by the trustees for the electricity used by them and the rates may not be unjustly discriminatory within the district. The rates shall be established in accordance with this chapter and shall provide for the following purposes only: [PL 1987, c. 141, Pt. A, §6 (NEW).]

1. Payment of current expenses of operation and maintenance. To pay the current expenses for operating and maintaining the electric system, including the cost of fuel and to provide for normal renewals and replacements;
[PL 1987, c. 141, Pt. A, §6 (NEW).]

2. Payment of interest indebtedness. To provide for the payment of the interest on the indebtedness created or assumed by the utility;
[PL 1987, c. 141, Pt. A, §6 (NEW).]

3. Retirement of term indebtedness. To provide each year a sum equal to not less than 2% nor more than 10% of the term indebtedness represented by the issuance of bonds created or assumed by the utility, which sum shall be turned into a sinking fund and kept there to provide for the retirement of term indebtedness. The money set aside in this sinking fund shall be devoted to the retirement of the term obligations of the utility and may be invested in such securities as savings banks in the State are allowed to hold; and
[PL 1987, c. 141, Pt. A, §6 (NEW).]

4. Principal payments on serial indebtedness. To provide for annual principal payments on serial indebtedness created or assumed by the utility.
[PL 1987, c. 141, Pt. A, §6 (NEW).]

SECTION HISTORY

PL 1987, c. 141, §A6 (NEW).

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