

**§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).

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 Second Regular Session of the 131st Legislature and is current through October 15, 2024. 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.