

§6109-A. Lease of property by consumer-owned water utility

1. Definitions. As used in this section, unless the context otherwise indicates, the following terms have the following meanings.

A. "Charter" has the same meaning as set forth in section 6402, subsection 1. [PL 2003, c. 267, §1 (NEW).]

B. "Consumer-owned water utility" has the same meaning as set forth in section 6101, subsection 1-A. [PL 2003, c. 267, §1 (NEW).]
[PL 2003, c. 267, §1 (NEW).]

2. Agreements authorized. Notwithstanding any provision to the contrary in its charter, a consumer-owned water utility may enter into a lease and leaseback transaction with respect to some or all of its real or personal property, other than land, and may take all other action necessary or desirable, including, but not limited to, the granting of mortgages and liens, to effectuate the transaction. For purposes of this subsection, "lease" includes a lease of any length, including leases that may be defined as sales for income tax purposes.
[PL 2003, c. 267, §1 (NEW).]

SECTION HISTORY

PL 2003, c. 267, §1 (NEW).

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