

§908. Additional requirements as to issuance

1. Commission's order recorded on utility's books. No public utility may issue any stocks, bonds, notes or other evidences of indebtedness, unless payable within one year from date of issuance, for money, property or services, in payment for them, either directly or indirectly, until the commission's authorizing order is recorded on the utility's books.

[PL 1987, c. 141, Pt. A, §6 (NEW).]

2. Commission consent for refund of indebtedness. No indebtedness may in whole or in part, directly or indirectly, be refunded by any issue of stocks or bonds or by any other evidence of indebtedness, running for more than 12 months, without the consent of the commission.

[PL 1987, c. 141, Pt. A, §6 (NEW).]

SECTION HISTORY

PL 1987, c. 141, §A6 (NEW).

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