

HOUSE No. 1212

By Mr. Birmingham of Boston, petition of Leo M. Birmingham relative to the borrowing of money by gas and electric companies for plant expansion purposes. Power and Light.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Thirty-One.

An Act to regulate the Borrowing of Money by Gas and Electric Companies for Plant Expansion Purposes.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

1 Section fourteen of chapter one hundred and
2 sixty-four of the General Laws, as amended by
3 section one of chapter two hundred and thirty of
4 the acts of nineteen hundred and twenty-one, is
5 hereby further amended by adding at the end
6 thereof the following new paragraph:—

7 No gas or electric company shall borrow in the
8 course of any twelve successive months any money
9 in excess of ten per cent of its outstanding capital
10 stock or in excess of fifty thousand dollars to be
11 used for the purpose of construction, enlargement
12 or extension of its plant or equipment beyond the
13 necessary and ordinary maintenance and repair
14 thereof except upon the approval of the department
15 previously obtained under the provisions of this
16 section.

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