



CHAPTER 62

ARTICLE 8 - SECURITIES REGULATION

N.C.G.S. § 62-161.

Assumption of certain liabilities and obligations to be approved by Commission; refinancing of public utility securities.

SOURCE	LAST AMENDMENT IN THIS TEXT	RETRIEVED	SOURCE FINGERPRINT
General Statutes of North Carolina, as published by the General Assembly	c. 1165, s. 1 — third act in the lineage	21 September 2026, 04:07 UTC	4f41d3cc5a0998c2c27e55f2 - 6c641d2c1ddb95a9313cc83a - 015d0a52ed7429d1

- § 62-161(a)** No public utility shall issue any securities, or assume any liability or obligation as lessor, lessee, guarantor, indorser, surety, or otherwise, in respect to the securities of any other person unless and until, and then only to the extent that, upon application by such utility, and after investigation by the Commission of the purposes and uses of the proposed issue, and the proceeds thereof, or of the proposed assumption of obligation or liability in respect of the securities of any other person, the Commission by order authorizes such issue or assumption.
- § 62-161(b)** The Commission shall make such order only if it finds that such issue or assumption is (i) for some lawful object within the corporate purposes of the public utility, (ii) is compatible with the public interest, (iii) is necessary or appropriate for or consistent with the proper performance by such utility of its service to the public and will not impair its ability to perform that service, and (iv) is reasonably necessary and appropriate for such purpose.
- § 62-161(c)** Any such order of the Commission shall specify the purposes for which any such securities or the proceeds thereof may be used by the public utility making such application.
- § 62-161(d)** If a public utility shall apply to the Commission for the refinancing of its outstanding shares of stock by exchanging or redeeming such outstanding shares, the exchange

or redemption of such shares of any dividend rate or rates, class or classes, may be made in whole or in part, in the manner and to the extent approved by the Commission, notwithstanding any provisions of law applicable to corporations in general: Provided, that the proposed transactions are found by the Commission to be in the public interest and in the interest of consumers and investors, and provided that any redemption shall be at a price or prices, not less than par, and at a time or times, stated or provided for in the utility's charter or stock certificates.

END OF SECTION TEXT

APPARATUS FOLLOWS — DERIVED, NOT ENACTED

APPARATUS I
3 ACTS

Amendment lineage

The State prints this history as a single parenthetical at the foot of the section. It is reproduced verbatim in the colophon and unpacked below in order of enactment.

1933		1948		1963
TICK HEIGHT = ACTS IN THAT YEAR		DASHED = RECODIFICATION, NOT AMENDMENT		
Nº	YEAR	ACT	CHARACTER	
01	1933	c. 307, s. 18	ENACTED	
02	1945	c. 656	AMENDED	
03	1963	c. 1165, s. 1	AMENDED	

APPARATUS III

Citation

FULL SECTION
N.C. Gen. Stat. § 62-161 (1963).

PINPOINT
N.C. Gen. Stat. § 62-161(a) (1963).

Pinpoint keys are set in the left margin of the text rather than line numbers: subsection designators are stable across editions and paper sizes, line numbers are not.

COLOPHON

Provenance

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HISTORY PARENTHETICAL, AS PRINTED BY THE STATE
(1933, c. 307, s. 18; 1945, c. 656; 1963, c. 1165, s. 1.)

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