

**54-4-27 Payment of dividends -- Notice -- Restraint.**

- (1) No gas or electric corporation doing business in this state shall pay any dividend upon its common stock prior to 30 days after the date of the declaration of such dividend by the board of directors of such utility corporation.
- (2) Within five days after the declaration of such dividend the management of such corporation shall:
  - (a) notify the utilities commission in writing of the declaration of said dividend, the amount thereof, the date fixed for payment of the same; and
  - (b) publish a notice, including the information described in Subsection (2)(a):
    - (i) in a newspaper having general circulation in the city or town where its principal place of business is located; and
    - (ii) as required in Section 45-1-101.
- (3) If the commission, after investigation, shall find that the capital of any such corporation is being impaired or that its service to the public is likely to become impaired or is in danger of impairment, it may issue an order directing such utility corporation to refrain from the payment of said dividend until such impairment is made good or danger of impairment is avoided.
- (4) The district court of any county in which said utility is doing business in this state is authorized upon a suit by the commission to enforce the order of the commission, and empowered to issue a restraining order pending final determination of the action.

Amended by Chapter 388, 2009 General Session