

SENATE BILL 706

C5

71r1126

By: **Senators Klausmeier and Pipkin**

Introduced and read first time: February 2, 2007

Assigned to: Finance

A BILL ENTITLED

1 AN ACT concerning

2 **Public Service Companies – Annual Reports**

3 FOR the purpose of requiring a public service company to file a separate annual report
4 for each of its nonregulated affiliated or subsidiary companies under certain
5 circumstances; and generally relating to annual reports submitted by public
6 service companies to the Public Service Commission.

7 BY repealing and reenacting, with amendments,
8 Article – Public Utility Companies
9 Section 6–205
10 Annotated Code of Maryland
11 (1998 Volume and 2006 Supplement)

12 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF
13 MARYLAND, That the Laws of Maryland read as follows:

14 **Article – Public Utility Companies**
15 6–205.

16 (a) (1) This subsection does not apply to railroads.

17 (2) Except as provided in subsection (b) of this section, each public
18 service company shall file with the Commission an annual report containing
19 information on its corporate structure, affiliations of its officers and directors, and debt
20 holdings.

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.



1 (3) **A PUBLIC SERVICE COMPANY SHALL FILE A SEPARATE**
2 **ANNUAL REPORT IN ACCORDANCE WITH THIS SUBTITLE FOR EACH OF ITS**
3 **NONREGULATED AFFILIATED OR SUBSIDIARY COMPANIES.**

4 (4) (i) Notwithstanding any specific reporting requirements in this
5 subtitle, the Commission may prescribe the contents of [the] **EACH** annual report to be
6 filed by a public service company whose gross annual revenues for the most recent
7 calendar year for which data are available are less than 0.003% of the total gross
8 annual revenues of all public service companies in the State during the same calendar
9 year.

10 (ii) A small rural electric cooperative described in § 7-502(a) of
11 this article may satisfy the reporting requirement by submitting to the Commission a
12 copy of a report including the required information that the small rural electric
13 cooperative submits to the rural utilities service.

14 (b) Unless otherwise directed by the Commission, a public service company is
15 not required to comply with subsection (a) of this section if the public service company
16 is:

17 (1) a common carrier; or

18 (2) a telephone company whose rates are not regulated by the
19 Commission under Title 4 of this article.

20 (c) The president, treasurer, or general manager of a public service company
21 shall verify the company's annual report under oath.

22 (d) The Commission may:

23 (1) require a public service company to submit reports and information
24 that the Commission reasonably desires;

25 (2) prescribe the form, contents, and deadlines for the reports and
26 information; and

27 (3) require amendments or corrections to the reports within a set
28 period.

29 **SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect**
30 **October 1, 2007.**