

SENATE BILL 706

C5

7lr1126

By: **Senators Klausmeier and Pipkin**
Introduced and read first time: February 2, 2007
Assigned to: Finance

Committee Report: Favorable with amendments
Senate action: Adopted
Read second time: March 27, 2007

CHAPTER _____

1 AN ACT concerning

2 **Public Service Gas Companies and Electric Companies – Annual Reports**

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

8 BY repealing and reenacting, with amendments,
9 Article – Public Utility Companies
10 Section 6–205
11 Annotated Code of Maryland
12 (1998 Volume and 2006 Supplement)

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

15 **Article – Public Utility Companies**
16 6–205.

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

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.

Underlining indicates amendments to bill.

~~Strike out~~ indicates matter stricken from the bill by amendment or deleted from the law by amendment.



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

5 (3) ~~A PUBLIC SERVICE COMPANY~~ **EACH GAS COMPANY AND EACH**
6 **ELECTRIC COMPANY SHALL FILE A SEPARATE ANNUAL REPORT IN ACCORDANCE**
7 **WITH THIS SUBTITLE FOR EACH OF ITS NONREGULATED AFFILIATED OR**
8 **SUBSIDIARY COMPANIES THAT OPERATES IN THE STATE.**

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

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

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

22 (1) a common carrier; or

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

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

27 (d) The Commission may:

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

30 (2) prescribe the form, contents, and deadlines for the reports and
31 information; and

1 (3) require amendments or corrections to the reports within a set
2 period.

3 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect
4 October 1, 2007.

Approved:

Governor.

President of the Senate.

Speaker of the House of Delegates.