

VIRGINIA ACTS OF ASSEMBLY — CHAPTER

An Act to amend and reenact § 56-88.1 of the Code of Virginia, relating to the application of the Utility Transfers Act to telephone companies.

[H 1755]

Approved

Be it enacted by the General Assembly of Virginia:

1. That § 56-88.1 of the Code of Virginia is amended and reenacted as follows:

§ 56-88.1. Acquisition or disposition of control of a public utility.

No person, whether acting alone or in concert with others, shall, directly or indirectly, acquire or dispose of control of ~~(i)~~ a public utility within the meaning of this chapter ~~or (ii) a telephone company,~~ or all of the assets thereof, without the prior approval of the Commission. Any person proposing an acquisition or disposition for which Commission approval is required by this section shall seek such approval pursuant to the procedure of § 56-90. The Commission shall, after the filing of a completed application, approve or disapprove the requested acquisition or disposition within sixty days. The sixty-day period may be extended by Commission order for a period not to exceed an additional 120 days. The application shall be deemed approved if the Commission fails to act within sixty days or any extended period ordered by the Commission.

Any such acquisition or disposition of control without prior approval shall be voidable by the Commission. In addition, the Commission is authorized to revoke any certificate of public convenience and necessity it has issued, order compliance with this chapter, or take such other action as may be appropriate within the authority of the Commission.

For purposes of this section, "control" means (i) the acquisition of twenty-five percent or more of the voting stock or (ii) the actual exercise of any substantial influence over the policies and actions of any public utility ~~or telephone company.~~

This section shall not apply to any company engaged in the business of generating electricity whose rates and services are not regulated by the State Corporation Commission.

2. That the provisions of this act shall have no effect on an acquisition or disposition for which an application seeking approval is filed with the State Corporation Commission prior to July 1, 2007.