

2008 SESSION

INTRODUCED

080059616

HOUSE BILL NO. 666

Offered January 9, 2008

Prefiled January 8, 2008

A *BILL to amend and reenact § 56-90 of the Code of Virginia, relating to the Utility Transfers Act; acquisitions by investor-owned utilities.*

Patron—Marshall, R.G.

Referred to Committee on Commerce and Labor

Be it enacted by the General Assembly of Virginia:

1. That § 56-90 of the Code of Virginia is amended and reenacted as follows:

§ 56-90. Procedure for authority to acquire or dispose of utility assets or securities.

A. Application for authority to acquire or dispose of utility assets or utility securities under § 56-89 shall be by petition to the Commission. The petition may be joint or several. It shall be signed and verified by the president or any vice-president and the secretary or any assistant secretary of the petitioner. The petition shall clearly summarize the object in view, the proposed procedure and the terms and conditions thereof. Upon the filing of the petition, if the Commission shall deem a hearing necessary, the Commission shall assign the matter for prompt hearing.

B. If and when the Commission, with or without hearing, shall be satisfied that adequate service to the public at just and reasonable rates will not be impaired or jeopardized by granting the prayer of the petition, *and that the conditions set forth in subsection C have been satisfied*, the Commission shall make such order in the premises as it may deem proper and the circumstances require, and thereupon it shall be lawful to do the things provided for in such order, subject, however, to the exception contained in § 56-89 as to counties and municipalities.

C. *The Commission shall not approve an application by an investor-owned electric utility that was, as of July 1, 1999, bound by a rate case settlement adopted by the Commission that extended in its application beyond January 1, 2002, for authority to acquire assets or securities of an electric utility that divested its generation assets with approval of the Commission pursuant to § 56-590 prior to January 1, 2002, if the acquisition is likely to result in an increase in the rates of any investor-owned electric utility.*

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