

2010 SESSION

INTRODUCED

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HOUSE BILL NO. 1246

Offered January 18, 2010

A BILL to amend and reenact § 56-234.5 of the Code of Virginia, relating to disclosure by certain officers and directors of certain utilities.

Patron—Hugo

Referred to Committee on Commerce and Labor

Be it enacted by the General Assembly of Virginia:

1. That § 56-234.5 of the Code of Virginia is amended and reenacted as follows:

§ 56-234.5. Required disclosure by certain officers and directors of certain utilities.

If it comes to the attention of any elected officer or director of a public utility, as defined in § 56-232, that such public utility has, during the preceding calendar year, let a construction, engineering or equipment contract, including any subcontract, of a value in excess of \$750,000 to a contractor or subcontractor in which such officer or director, or the spouse of such officer or director living in the same household, owns stocks or bonds or an equity interest, constituting more than five percent of the ownership of such contractor or subcontractor or valued at more than \$50,000, whichever is less, such officer or director shall file with the Commission, by April 30 of each year, a list of every such contractor or subcontractor. *This requirement shall only apply to the elected officer or director of a public utility that has its rates, tolls, charges, or schedules set by the Commission based on the public utility's cost of providing service.*

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