

1995 SESSION

INTRODUCED

LD7642727

SENATE BILL NO. 870

Offered January 20, 1995

A BILL to amend and reenact § 56.1-65.1 of the Code of Virginia, relating to public service companies; short-term indebtedness.

Patrons—Reasor, Bell, Chichester, Cross, Holland, R.J., Miller, K.G., Walker and Wampler

Referred to the Committee on Commerce and Labor

Be it enacted by the General Assembly of Virginia:

1. That § 56.1-65.1 of the Code of Virginia is amended and reenacted as follows:

§ 56-65.1. Short-term indebtedness.

Notwithstanding the provisions of §§ 56-57 and 56-65, the provisions of this chapter shall apply to the issuance of any note or notes by any public service company which has total capitalization, including securities having a maturity date of less than twelve months from the time of issue, of five million dollars or more, unless such note or notes together with all other outstanding notes and drafts of a maturity of less than twelve months on which such utility is primarily or secondarily liable, aggregates not more than ~~five~~ *twelve* percent of the total capitalization of such utility.

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SB870