

# 1996 SESSION

## HOUSE SUBSTITUTE

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### HOUSE BILL NO. 586

#### AMENDMENT IN THE NATURE OF A SUBSTITUTE

(Proposed by the House Committee for Courts of Justice  
on February 8, 1996)

(Patron Prior to Substitute—Delegate Moore)

*A BILL to amend and reenact § 15.1-900 of the Code of Virginia, relating to condemnation.*

#### **Be it enacted by the General Assembly of Virginia:**

#### **1. That § 15.1-900 of the Code of Virginia is amended and reenacted as follows:**

§ 15.1-900. Condemnation of property of corporations possessing power of eminent domain.

A municipal corporation in the exercise of the power of eminent domain, pursuant to the provisions of this article shall be subject to the provisions of § 25-233 when the interest sought is held by another corporation having the power of eminent domain. *In any condemnation proceeding by a municipal corporation against an electric utility, and subject to satisfaction of the requirements of § 25-233, the circuit court shall allow evidence as to the amount of stranded investment, if any, that will result from such condemnation.*

*For the purposes of this section, "stranded investment" shall mean the loss in the economic value of an electric utility system that results from the condemnation of a portion of such system and from the cessation of, or change in, purchases of retail electric service; provided, however, such definition of "stranded investment" shall expire on July 1 of the year following the State Corporation Commission's adoption of a general order, rule or regulation containing a different definition of "stranded investment".*

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