

# 1996 SESSION

INTRODUCED

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## HOUSE BILL NO. 831

Offered January 22, 1996

*A BILL to amend and reenact § 56-77 of the Code of Virginia, relating to public service companies; contracts with affiliated interests.*

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Patron—Reynolds

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Referred to Committee on Corporations, Insurance and Banking

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

**1. That § 56-77 of the Code of Virginia is amended and reenacted as follows:**

§ 56-77. Certain contracts must be approved by the Commission.

A. No contract or arrangement providing for the furnishing of management, supervisory, construction, engineering, accounting, legal, financial, or similar services, and no contract or arrangement for the purchase, sale, lease or exchange of any property, right or thing, other than those above enumerated, or for the purchase or sale of treasury bonds or treasury capital stock made or entered into between a public service company and any affiliated interest shall be valid or effective unless and until it shall have been filed with and approved by the Commission. It shall be the duty of every public service company to file with the Commission a verified copy of any such contract or arrangement, regardless of the amount involved, and the general rule herein referred to shall remain in full force and effect as to all other public service companies.

B. *The provisions of subsection A shall not apply to any telephone company which obtains under § 56-235.5 a Commission order approving an alternative form of regulation which is based on price regulation unless the amount expended or received by the telephone company annually under the contract or arrangement exceeds \$500,000, nor shall this chapter apply to any service or property furnished pursuant to an approved tariff filed with the Commission by any such telephone company.*

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