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HOUSE BILL NO. 2266

Offered January 17, 1997

A BILL to amend and reenact § 56-217 of the Code of Virginia, relating to public service companies; electric cooperatives; interest rate caps.

Patrons—Bennett, Barlow, Bloxom, Clement, Davies, DeBoer, Deeds, Hall, Morgan, Orrock, Parrish, Robinson, Ruff and Shuler

Referred to Committee on Corporations, Insurance and Banking

Be it enacted by the General Assembly of Virginia:**1. That § 56-217 of the Code of Virginia is amended and reenacted as follows:**

§ 56-217. General powers granted.

Each corporation formed under this article shall have power to do any and all acts or things necessary or incidental for carrying out the purpose for which it is formed, including, but not limited to the power:

(a) To produce, generate, transmit and distribute electric energy.

(b) To sue and be sued.

(c) To have a seal and alter the same at pleasure.

(d) To acquire, hold and dispose of property, real and personal, tangible and intangible, or interests therein and to pay therefor in cash or property or on credit, and to secure and procure payment of all or any part of the purchase price thereof on such terms and conditions as the board shall determine.

(e) To render service and to acquire, own, operate, maintain and improve a system or systems.

(f) To accept gifts or grants of money or of property, real or personal, from any person, municipality or federal agency and to accept voluntary or uncompensated services.

(g) To sell, lease, mortgage or otherwise encumber or dispose of all or any parts of its property, as hereinafter provided.

(h) To contract debts, borrow money and to issue or assume the payment of bonds, and other obligations.

(i) To fix, maintain and collect reasonable fees, rents, tolls and other charges for service rendered.

(j) To exercise all the powers set forth in § 56-49, including the power of eminent domain as prescribed for other public service corporations by general law.

(k) To assist its members, by loans or otherwise, in the acquisition by them of such installation and wiring, and the obtaining of such machinery, equipment and appliances, as will enable them to secure the greatest benefit from the use of energy supplied by the cooperative.

(l) To issue nonassessable nonvoting common and preferred capital stock and pay noncumulative dividends thereon ~~not exceeding six percent annually and no cooperative operating hereunder shall pay more than six percent annually interest on membership capital.~~

(1 1) To become a member or stockholder in one or more other cooperatives or corporations created to engage in any business related or incidental to the purpose for which a cooperative is formed including the provision of distribution, servicing and maintenance of television reception, satellite dishes, encrypted television programs and decryption equipment, and including the business of cable television systems subject to § 15.1-23.1, and water or sewer facilities.

(m) To perform any and all of the foregoing acts and do any and all of the foregoing things under, through or by means of its own officers, agents and employees, or by contracts with any person, federal agency or municipality.

INTRODUCED

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