

VIRGINIA ACTS OF ASSEMBLY -- 1998 SESSION

CHAPTER 64

An Act to amend and reenact § 56-531 of the Code of Virginia, relating to small investor-owned telephone utilities.

[S 330]

Approved March 13, 1998

Be it enacted by the General Assembly of Virginia:

1. That § 56-531 of the Code of Virginia is amended and reenacted as follows:

§ 56-531. Definitions.

As used in this chapter, which may be cited as the "Small Investor-Owned Telephone Utility Act":

"Commission" means the "State Corporation Commission."

"Small investor-owned telephone utility" means any investor-owned public utility (other than a cooperative) ~~(i) having a gross annual operating revenue which does not exceed ten million dollars or~~ (ii) ~~having a gross annual operating revenue greater than ten million dollars and less than thirty million dollars and not a subsidiary of an interstate utility holding company, which serves fewer than 100,000 access lines in Virginia~~ and which owns, manages, or controls any plant or equipment or any part of a plant or equipment within the Commonwealth for the conveyance of telephone messages, either directly or indirectly, to or for the public.

"Interstate utility holding company" means, for purposes of this chapter, any company which directly or indirectly owns, controls or holds with power to vote, ten percent or more of the outstanding voting securities of at least two public utilities which offer public utility service in different states.