

2009 SESSION

INTRODUCED

092039472

HOUSE BILL NO. 1871

Offered January 14, 2009

Prefiled January 12, 2009

A BILL to amend Chapter 596 of the Acts of Assembly of 2000 by adding sections numbered 5 and 6, relating to the Southeastern Public Service Authority.

Patron—Cosgrove

Referred to Committee on General Laws

Be it enacted by the General Assembly of Virginia:

1. That Chapter 596 of the Acts of Assembly of 2000 is amended by adding sections numbered 5 and 6 as follows:

§ 5. *That the Southeastern Public Service Authority of Virginia is hereby authorized to become a debtor in bankruptcy under Title 11 of the United States Code upon a majority vote of its members. In the event that a motion to file bankruptcy should fail, the Southeastern Public Service Authority of Virginia shall be subject to involuntary bankruptcy proceedings under Title 11 of the United States Code upon petition of one or more of its members to the Governor of the Commonwealth and commencement of an involuntary bankruptcy proceeding by the Commonwealth as a creditor of the Authority.*

§ 6. *That the Southeastern Public Service Authority of Virginia is hereby authorized to appoint a receiver to manage, operate, or liquidate its assets, and apply all revenues and proceeds of the Authority to reduce its outstanding debt upon a majority vote of its members. In the event that a motion to appoint a receiver should fail, the Southeastern Public Service Authority of Virginia shall be subject to receivership by order of a circuit court upon petition of one of its members to the same.*

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