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HOUSE BILL NO. 2503

Offered January 9, 2019

Prefiled January 9, 2019

A BILL to amend and reenact § 56-84 of the Code of Virginia, relating to public utilities; transactions with affiliates; fuel procurement arrangements.

Patrons—Rasoul and Kory

Referred to Committee on Commerce and Labor

Be it enacted by the General Assembly of Virginia:

1. That § 56-84 of the Code of Virginia is amended and reenacted as follows:

§ 56-84. Application or petition by public service company and affiliates; hearing; action of Commission; conditions imposed on foreign corporations.

In every case wherein the approval of the Commission is required of any contract, arrangement, loan, extension or renewal thereof, assumption of obligation or liability, renewal or extension thereof, or any transaction or act, an application or petition, duly executed and verified by any such public service company and by each and every corporation, partnership, association or person constituting an affiliated interest, who are parties to such transaction or act, shall be presented to and filed with the Commission ~~which. The Commission, upon formal hearing; either formal or informal, as may be determined by the Commission, after notice and an opportunity to be heard, shall pass upon the propriety of the proposed transaction or act, subject to approval under this chapter and whether such transaction or act is in the public interest, as proposed by the applicant or as conditioned by the Commission, and may, in addition to passing upon the propriety of the proposed transaction or act subject to approval under this chapter,~~ pass upon all questions of jurisdiction of the Commission and upon whether any party is, as a matter of fact and law, an affiliated interest. ~~And in~~ Any changes to fuel procurement arrangements between affiliates of an electric utility or its parent company that will impact rate payers are subject to review, formal hearing, and approval under this section before they take effect. In any such proceeding under this section the Commission may require, as a condition precedent to an approval or action upon the proposed transaction or act, any other corporation, partnership, association or person which it appears to the Commission, prima facie, is or might be an affiliated interest, to join, or to be joined, as a party to the proceeding. ~~And the~~ The Commission may, in its discretion, impose any condition as to obtaining a license to transact business in Virginia on the part of any foreign corporation which it appears would contravene any provision of Article 17 (§ 13.1-757 et seq.) of Chapter 9 of Title 13.1 by the performance of the proposed transaction or act or may require any such foreign corporation to submit to the jurisdiction of the Commission under § 13.1-759 or otherwise for a determination of such question, whenever the public interest and the due enforcement of this chapter and of other laws under the jurisdiction of the Commission appear to require such course. Any contract or arrangement for fuel, materials, funding, or services to be provided directly or indirectly to a utility by an affiliate shall be filed with the Commission and made available to the public for review without restrictions.

INTRODUCED

HB2503