

LD4720288

HOUSE BILL NO. 1952

House Amendments in [] — January 31, 1995

A *BILL to amend and reenact § 56-235.4 of the Code of Virginia, relating to public utilities; multiple rate increases within twelve-month period.*

Patrons—Robinson and Heilig

Referred to Committee on Corporations, Insurance and Banking

Be it enacted by the General Assembly of Virginia:**1. That § 56-235.4 of the Code of Virginia is amended and reenacted as follows:**

§ 56-235.4. Prohibition of multiple rate increases within any twelve-month period; exception.

A. The regulated operating revenues of a public utility shall not be increased pursuant to Article 1 (§ 56-209 et seq.) of Chapter 9 or Chapters 10 (§ 56-232 et seq.), 16 (§ 56-485 et seq.), or 19 (§ 56-531 et seq.) of this title more than once within any twelve-month period. This limitation shall not apply to increases in regulated operating revenues resulting from (i) increases in rates pursuant to § 56-245 or § 56-249.6 or, (ii) any automatic rate adjustment clause approved by the Commission, or (iii) *new rate schedules [approved at any time to permit a utility to service markets not provided for under current for service not offered under existing] rate schedules*. Notwithstanding any other provisions of this section, a telephone company may apply to the Commission to pass on to its customers as a part of its rates any changes approved by the Commission in the carrier access charges.

B. The Commission may adopt such rules and regulations as may be necessary to carry out the provisions of this section. The Commission may specify, by rule, the time during the calendar year when application may be filed by electric utility and cooperatives, gas utilities, telephone utilities and cooperatives, and other utilities.

The Commission may by rule provide standards and procedures for expedited handling of rate increase applications, and such rules may provide that an expedited rate increase may take effect in less than twelve months after the preceding increase so long as regulated operating revenues are not increased pursuant to the provisions of subsection A of this section more than once in any calendar year.

ENGROSSED

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