

Maryland (1939 Edition), title "Corporations", sub-title "Public Service Commission", be and it is hereby repealed and re-enacted, with amendments, to read as follows:

372. Whenever the Public Service Commission, pending an investigation had upon its own motion, or upon complaint, is of the opinion and so finds after an examination of any report or reports, annual or otherwise, filed with the Commission by any public service corporation, together with any other facts or information which the Commission may acquire or receive from an investigation of the books, records, or papers, or from an inspection of the property of such public service corporation, that the operating income of such public service corporation, after reasonable deductions for depreciation and other proper and necessary reserves, is in excess of the amount required for a reasonable return upon the value of said public service corporation's property, used and useful in rendering its service to the public, and if the Commission is of the opinion and so finds in said cause that a hearing to determine all of the issues involved in a final determination of rates will require more than ninety (90) days, the Commission shall have the power, in case of such emergency, and it is hereby given authority, to enter a temporary order, after not less than ten (10) days' notice to said public service corporation of its contemplated action and affording to it reasonable opportunity to introduce evidence and to be heard thereon, fixing a temporary schedule of rates, which order shall be forthwith binding upon said public service corporation; provided, however, that the Commission's power to order reductions in rates and charges of any public service corporation by means of such temporary order is limited to reductions which will absorb not more than the amount found by the Commission to be in excess of the amount of operating income, as determined by the Commission, necessary to provide a reasonable return on the value of the property of said public service corporation as found by the Commission as aforesaid; and provided, further, however, that no such temporary order shall remain in force or effect for a longer period than nine (9) months from its effective date, and a further period not to exceed three (3) months in addition if so ordered by the Commission; and provided, further, that if upon a final disposition of the issues involved in such proceeding, the rates or charges as finally determined by said Commission, or the court having jurisdiction of the subject matter, are in excess of the rates and charges prescribed in said temporary order, then and in such event, such public service corporation shall be permitted, over such reasonable time as the Commission shall fix, to amortize and recover, by means of a temporary increase over and above the rates and charges finally determined, such sum as shall represent the