

62. (*Just and Reasonable Rates.*)

*“Just and reasonable rates” means rates which are not in violation of any of the provisions of this article, and which will result in an operating income to the public service company, yielding, after reasonable deduction for depreciation and other necessary and proper expenses and reserves, a reasonable return upon the fair value of the company’s property used and useful in rendering service to the public.*

63. (*Suspension of Rates.*)

(a) *The commission may suspend, effective forthwith, and without formal proceedings any new rate proposed by a public service company. In such case, the commission shall furnish to the proponent of the rates suspended a statement, in writing, of the reasons for such suspension. Unless so suspended, any new rate or change in rate proposed by the public service company, shall, subject to section 26 (c) of this article, go into effect upon the date specified in the application.*

(b) *The commission shall promptly institute proceedings as to the justice and reasonableness of the rates suspended. The suspension may be initially for a period of not more than 120 days beyond the time when the rates would otherwise go into effect; and if the commission finds that the proceedings cannot be completed within the period of the initial suspension, it may extend the suspension for an additional thirty days. After the expiration of 120 days or 150 days, as the case may be, if no final order has been entered by the commission, the new rate or change in rate shall go into effect, subject to subsection (c) of this section.*

(c) *If a proposed new rate or change of rate effecting an increase goes into effect before a final order is entered in the said proceedings, the commission may, where practicable, order the proponent to keep a detailed and accurate account of all amounts received by reason of such new rate or increase, and the persons on whose behalf such amounts are paid, and after the conclusion of said proceedings, require the proponent to refund, with interest, to every such person, such part of the new or the increased rates as the commission finds unjustified. If such refund is not practicable, the company shall charge off and amortize, by means of a temporary decrease, to be fixed by the commission, below the rates as finally determined, for such period as the commission may determine, the difference between the operating revenues under the rates charge and the operating revenues that would have been obtained from the same volume of business from the rates as finally determined.*

64. (*Temporary Rates.*)

(a) *The commission may fix for any public service company temporary rates, either higher or lower than those theretofore in force. Such action may be taken after due hearing if, and only if: (1) the commission finds pending a final rate proceeding, that the rates in force are either higher or lower than just and reasonable rates as defined in section 62 of this article and (2) the commission finds that such temporary rates are necessary in the interest of justice in view of the length of time which must elapse before a final order can be entered. If the temporary schedule involves an increase in rate, and refund to the consumer is practicable the public service company*