

(1965 Replacement Volume), title "Public Service Commission Law," subtitle "Public Service Companies," subheading "Prohibitions," be and it is hereby repealed and re-enacted, with amendments, to read as follows:

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, THAT NEW SECTION 54A BE AND IT IS HEREBY ADDED TO ARTICLE 78 OF THE ANNOTATED CODE OF MARYLAND (1965 REPLACEMENT VOLUME), TITLE "PUBLIC SERVICE COMMISSION," SUBTITLE "GAS AND ELECTRIC COMPANIES," TO FOLLOW IMMEDIATELY AFTER SECTION 54 THEREOF, AND TO READ AS FOLLOWS:

24.

(b) Hereafter, no public service company shall, without the prior authorization of the Commission:

(1) Assign, lease or transfer any franchise or right thereunder or enter into any agreement or contract materially affecting such franchise or right;

(2) Purchase, acquire, take or hold any part of the capital stock of any other public service company organized or existing under or by virtue of the laws of this State;

(3) Abandon or discontinue in whole or in part the exercise of any franchise or right;

(4) Assume or guarantee any obligation or liability in any capacity or by any means in respect of stocks, bonds, securities, notes or other evidence of indebtedness of any person, payable in whole or in part more than twelve months after the date thereof. This subparagraph shall apply only to corporations organized or existing or hereafter incorporated under or by virtue of the laws of this State.

(5) Issue stocks, bonds, securities, notes, or any other evidence of indebtedness payable in whole or in part more than twelve months after date of issuance. Such stocks, etc., shall be issued in accordance with Sections 65 and 66 of this article. This subparagraph shall apply only to corporations organized or existing or hereafter incorporated under or by virtue of the laws of this State.

(6) *Acquire any property or any property interest by means of condemnation or eminent domain proceedings.*

54A.

NO ELECTRIC COMPANY MAY EXERCISE THE RIGHT OF EMINENT DOMAIN FOR THE PURPOSE OF CONSTRUCTING BEGIN THE CONSTRUCTION IN MARYLAND OF A GENERATING STATION OR ANY OVERHEAD TRANSMISSION LINE CARRYING A VOLTAGE IN EXCESS OF 65,000 VOLTS, OR BEGIN ANY CONSTRUCTION THEREOF, DESIGNED TO CARRY A VOLTAGE IN EXCESS OF 69,000 VOLTS, OR EXERCISE THE RIGHT OF EMINENT DOMAIN IN CONNECTION THEREWITH, WITHOUT HAVING FIRST OBTAINED FROM THE COMMISSION A CERTIFICATE OF PUBLIC CONVENIENCE AND NECESSITY FOR THE CON-