

AN ACT concerning

Public Service Commission -
Public Service Companies

FOR the purpose of requiring certain public service companies to file an annual report with the Public Service Commission containing certain information on their corporate structure, ~~voting-stock,--ownership,~~ affiliations of their officers and directors, and debt holdings.

BY adding to

Article 78 - Public Service Commission Law
Section 67A through ~~67F~~ 67E, inclusive
Annotated Code of Maryland
(1975 Replacement Volume and 1976 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That new Sections 67A through ~~67F~~ 67E, inclusive, be and they are hereby added to Article 78 - Public Service Commission Law, of the Annotated Code of Maryland (1975 Replacement Volume and 1976 Supplement) to read as follows:

Article 78 - Public Service Commission Law

67A.

(A) IN §§67A THROUGH ~~67F~~ 67E OF THIS ARTICLE THE FOLLOWING WORDS HAVE THE MEANING INDICATED.

(B) "ANNUAL REPORT" MEANS AN ANNUAL REPORT FILED BY A COMPANY EACH CALENDAR YEAR.

(C) "CONTROL," "CONTROLLING," "CONTROLLED BY" AND "UNDER COMMON CONTROL WITH" MEANS THE POSSESSION, DIRECT OR INDIRECT, OF THE POWER TO DIRECT OR CAUSE THE DIRECTION OF THE MANAGEMENT OR POLICIES OF ANY PERSON.

(D) "FINANCING LEASE" MEANS ANY LEASE WHICH DURING THE NONCANCELABLE LEASE PERIOD, EITHER COVERS 75 PERCENT OR MORE OF THE ECONOMIC LIFE OF THE PROPERTY OR HAS TERMS WHICH ASSURE THE LESSOR OF A FULL RECOVERY OF THE FAIR MARKET VALUE THAT WOULD NORMALLY BE REPRESENTED BY HIS INVESTMENT OF THE PROPERTY AT THE INCEPTION OF THE LEASE PLUS A REASONABLE RETURN ON THE USE OF THE ASSETS INVESTED SUBJECT ONLY TO LIMITED RISK IN THE REALIZATION OF THE RESIDUAL INTEREST IN THE PROPERTY AND THE CREDIT RISKS GENERALLY ASSOCIATED WITH SECURED LOANS.

(E) "4 - DIGIT SIC CODE AND SHORT TITLE" MEANS ANY 4 - DIGIT INDUSTRY SIC CODE OR SHORT TITLE LISTED IN THE MOST RECENT STANDARD CLASSIFICATION MANUAL PUBLISHED BY THE OFFICE OF MANAGEMENT AND BUDGET OF THE EXECUTIVE