

costs and expenses, including (1) the compensation and expenses of the Commission, and its officers, agents and employees, (2) the cost of retirement contributions, social security, health insurance, and all other benefits required to be paid by the State for the personnel of the Commission, and (3) all other items of maintenance and operation expenses and all other direct and indirect costs; but excluding the costs of maintaining testing equipment reimbursable under subsection (c) hereof. Based on this estimate, the chairman shall determine the amount to be paid by each public service company, and a bill shall be rendered to each public service company. The bill for each public service company shall be rendered on or before May first of each year, and shall be for the amount equal to the product of the estimated costs and expenses of conducting the Commission's total operations during the ensuing State fiscal year multiplied by the proportion which compares the gross operating revenues for the public service company derived from intrastate utility operations in the last preceding calendar year, or other twelve-month period as determined by the chairman, to the total of the gross operating revenues derived from intrastate utility operations for all public service companies in the State which are assessed under this section over the same period. The minimum assessment for any public service company shall be \$10. The amount of the bill rendered shall be paid by the public service company to the Commission on or before July fifteenth following. A public service company may elect to make partial payments for the costs and expenses on the fifteenth day of each of the months of July, October, January, and April of the fiscal year. Each partial payment shall be a sum equal to 25 percent of the estimate of costs and expenses to be assessed against the public service company under the provisions of this section and may not be less than \$10. During the course of any State fiscal year, the chairman may increase or decrease the estimate of costs and expenses of the Commission. In this case, revised bills shall be sent to each public service company which has elected to make partial payments, and the increase or decrease shall be equally apportioned against the remaining payments for the fiscal year. On or before September fifteenth of each year, the chairman shall compute the actual costs and expenses of the Commission for the preceding State fiscal year and, after deducting the amounts recovered pursuant to subsection (c) of this section, on or before October fifteenth, shall send to each public service company affected a statement setting forth the amount due and payable by, or the amount standing to the credit of, the public service company. Any amount owing by any public service company shall be paid not later than 30 days following the date the statement is received. Any amount standing to the credit of any public service company shall be refunded by the Commission or, at the option of the public service company, applied as a credit against any succeeding payment due. The total amount which may be charged to any public service company under