

Public Service Companies - Employee Stock  
Ownership Plans

FOR the purpose of prohibiting the Public Service Commission from discouraging the use of employee stock ownership plans by public service companies.

BY repealing and reenacting, with amendments,

Article 78 - Public Service Commission Law  
Section 69  
Annotated Code of Maryland  
(1975 Replacement Volume and 1979 Supplement)

Preamble

WHEREAS, The General Assembly of Maryland recognizes that increased use of employee stock ownership plans substantially can increase the income and financial security of citizens of Maryland, assure them greater control of their economic futures, improve productivity, improve labor-management relations, contribute to the national effort to combat inflation, strengthen the free enterprise system, and put Maryland in the forefront of contemporary economic trends; and

WHEREAS, The General Assembly of Maryland recognizes that public utility regulatory agencies in certain other states have taken actions detrimental to the use of employee stock ownership plans by public utility companies, by denying such companies the full benefits of investment tax credits provided by the Internal Revenue Code; now, therefore,

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That section(s) of the Annotated Code of Maryland be repealed, amended, or enacted to read as follows:

Article 78 - Public Service Commission Law

69.

(a) "Just and reasonable rates" means rates which are not in violation of any of the provisions of this article, which fully consider and are consistent with the public good, and which will result in an operating income to the public service company, except carriers of inflammables, 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.

(b) In the exercise of its power to prescribe just and reasonable rates, and charges for the transportation carriers of inflammables by motor vehicle, and classifications, regulations, and practices relating thereto, the Commission shall give due consideration, among

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