

(2) Without prior authorization of the Commission, a public service company may not:

(i) assume or guarantee an obligation or liability with respect to stocks, bonds, securities, notes, or other evidence of indebtedness that is payable as a whole or in part to any person more than 12 months after the date of issuance; or

(ii) issue stocks, bonds, securities, notes, or other evidence of indebtedness payable as a whole or in part more than 12 months after the date of issuance.

(3) Stocks, bonds, securities, notes, or other evidence of indebtedness described under paragraph (2)(ii) of this subsection shall be issued in accordance with §§ 6-102 and 6-103 of this article.

(4) FOR A PUBLIC SERVICE COMPANY THAT IS OPERATING, BUT IS NOT INCORPORATED, IN MARYLAND ON OR BEFORE MARCH 29, 2006, SUBSECTION (B)(2) OF THIS SECTION DOES NOT APPLY TO THE ISSUANCE OF ANY STOCK, BOND, SECURITY, NOTE, OR OTHER EVIDENCE OF INDEBTEDNESS THAT IS ISSUED:

(I) IN ACCORDANCE WITH A REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933, AS AMENDED, FILED WITH THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION ON OR BEFORE JUNE 30, 2006; OR

(II) IN ACCORDANCE WITH AN ORDER ISSUED ON OR BEFORE JUNE 30, 2006, BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION, THE FEDERAL ENERGY REGULATORY COMMISSION, OR A REGULATORY AUTHORITY OF ANOTHER STATE THAT PERFORMS FUNCTIONS SUBSTANTIALLY SIMILAR TO THOSE PERFORMED BY THE COMMISSION.

6-101.

(a) (1) This subsection applies only to corporations that operate in Maryland.

(2) A public service company shall obtain authorization from the Commission before the public service company:

(i) assumes or guarantees an obligation or liability with respect to stocks, bonds, securities, notes, or other evidence of indebtedness of any person that is payable wholly or partly more than 12 months after the date of the assumption or guarantee; or

(ii) issues stocks, bonds, securities, notes, or other evidence of indebtedness that is payable wholly or partly more than 12 months after the date issued.

(3) An issuance under paragraph (2)(ii) of this subsection shall conform to §§ 6-102 and 6-103 of this subtitle.

(4) FOR A PUBLIC SERVICE COMPANY THAT IS OPERATING, BUT IS NOT INCORPORATED, IN MARYLAND ON OR BEFORE MARCH 29, 2006, SUBSECTION (A)(2) OF