(i) the aggregate par value of the stock whose issuance is to be authorized; or

(ii) if the stock has no par value, the capital value of the stock.

(d) (1) An authorization by the Commission under subsection (b) or (c) of this section shall be by order.

(2) The order shall specify:

(i) the amount of the issuance authorized; and

(ii) the purpose under subsection (b) or (c) of this section for which the issuance is reasonably required.

(e) (1) Notwithstanding subsections (b), (c), (d), and (g) of this section, the Commission may approve the issuance of stocks, bonds, securities, notes, or other evidence of indebtedness in connection with the organization of a new public service company by the purchaser of the franchise or property of a public service company sold under judicial proceedings, mortgage, or deed of trust.

(2) An issuance that the Commission approves under this subsection shall be in the amount that the Commission considers necessary fully to protect the rights and equities of the holders of the securities of the predecessor company.

(f) A public service company's application for authorization under this section of long–term debt in excess of $1,000,000 shall include a copy of any restrictive covenant attached to the debt.

(g) (1) Except as provided in paragraph (2) of this subsection, this section does not prevent a public service company from issuing, without the prior consent of the Commission, notes that are:

(i) for proper corporate purposes;

(ii) not otherwise in violation of the law; and

(iii) payable at periods totaling not more than 12 months after the date of issuance.

(2) Except as authorized under subsection (b) or (c) of this section, notes issued under paragraph (1) of this subsection may not be refunded directly or indirectly, wholly or partly, by an evidence of indebtedness running for more than 12 months.

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(a) This section applies only to public service companies that [are] OPERATE IN Maryland [corporations].

(b) (1) A public service company may not:

(i) capitalize or issue bonds against or as lien on a contract for consolidation, merger, or lease; or