

(2) A QUALIFIED RATE ORDER MAY BE REVIEWED BY APPEAL ONLY TO THE CIRCUIT COURT OF BALTIMORE CITY BY A PARTY TO THE PROCEEDING FILED WITHIN 15 DAYS AFTER THE QUALIFIED RATE ORDER IS SIGNED BY THE COMMISSION.

(3) THE JUDGMENT OF THE CIRCUIT COURT MAY BE REVIEWED ONLY BY DIRECT APPEAL TO THE COURT OF APPEALS OF MARYLAND FILED WITHIN 15 DAYS AFTER ENTRY OF JUDGMENT.

(4) ALL APPEALS SHALL BE HEARD AND DETERMINED BY THE CIRCUIT COURT AND BY THE COURT OF APPEALS OF MARYLAND AS EXPEDITIOUSLY AS POSSIBLE WITH LAWFUL PRECEDENCE OVER OTHER MATTERS.

(5) REVIEW ON APPEAL SHALL BE BASED SOLELY ON THE RECORD BEFORE THE COMMISSION AND BRIEFS TO THE COURTS AND SHALL BE LIMITED TO WHETHER THE QUALIFIED RATE ORDER CONFORMS TO THE CONSTITUTION AND LAWS OF THIS STATE AND THE UNITED STATES AND IS WITHIN THE AUTHORITY OF THE COMMISSION UNDER THIS SUBTITLE.

(6) THE REVIEW PROCESS IN THIS SUBSECTION SHALL BE THE EXCLUSIVE REMEDY TO CHALLENGE OR REVIEW A QUALIFIED RATE ORDER.

7-529.

THE COMMISSION SHALL MAKE A FINAL DECISION ON THE ISSUANCE OF A QUALIFIED RATE ORDER UNDER THIS PART NO LATER THAN 60 DAYS AFTER THE ELECTRIC COMPANY FILES ITS REQUEST FOR THE QUALIFIED RATE ORDER.

7-530.

A QUALIFIED RATE ORDER APPROVED BY THE COMMISSION SHALL INCLUDE TERMS ENSURING THAT THE IMPOSITION AND COLLECTION OF QUALIFIED RATE STABILIZATION CHARGES AUTHORIZED IN THE ORDER ARE NONBYPASSABLE.

7-531.

THE COMMISSION SHALL ESTABLISH SPECIFIC PROCEDURES AND TIME FRAMES FOR THE REVIEW AND ADJUSTMENT OF QUALIFIED RATE STABILIZATION CHARGES AT LEAST ONCE EACH YEAR, WITHIN 90 DAYS BEFORE THE ANNIVERSARY DATE OF THE ISSUANCE OF THE RATE STABILIZATION BONDS, TO CORRECT ANY OVERCOLLECTIONS OR UNDERCOLLECTIONS OF THE PRECEDING 12 MONTHS AND TO ENSURE THE EXPECTED RECOVERY OF AMOUNTS SUFFICIENT TO TIMELY PROVIDE ALL PAYMENTS OF DEBT SERVICE AND OTHER REQUIRED AMOUNTS AND CHARGES IN CONNECTION WITH THE RATE STABILIZATION BONDS.

7-532.

(A) A QUALIFIED RATE ORDER SHALL TERMINATE AND EXPIRE 1 YEAR AFTER THE DATE OF ITS ADOPTION IF, DURING THAT PERIOD, NO RATE STABILIZATION BONDS AUTHORIZED IN THE QUALIFIED RATE ORDER SHALL HAVE BEEN ISSUED.