

(2) IF THE ELECTRIC COMPANY SECURES THE DEBT UNDER PART III OF THIS SUBTITLE, THE COST OF THE SECURED DEBT.

(B) AN ELECTRIC COMPANY SHALL RECOVER, AS AN ADDITIONAL RATE STABILIZATION COST, THE ACTUAL COST TO THE ELECTRIC COMPANY OF CARRYING THE COSTS AND EXPENSES DEFERRED AS REGULATORY ASSETS UNDER THE RATE STABILIZATION PLAN.

SECTION 2. AND BE IT FURTHER ENACTED, That the Laws of Maryland read as follows:

Article - Tax - General

[10-712.

(a) A public utility may claim a credit against the State income tax in an amount equal to 60% of the total property taxes paid by the public utility on its operating real property in the State, other than operating land, that is used to generate electricity or steam for sale.

(b) (1) For any taxable year, the credit allowed under this section may not exceed the State income tax for that taxable year, calculated before application of the credits allowed under this section and §§ 10-701 and 10-701.1 of this subtitle but after application of any other credits allowed under this subtitle.

(2) The unused amount of the credit for any taxable year may not be carried over to any other taxable year.]

SECTION 3. AND BE IT FURTHER ENACTED, That the Laws of Maryland read as follows:

Article - Public Utility Companies

5-104.

(a) The Commission may authorize the acts described in §§ 5-202, 5-203, and 5-205 of this title and § 6-101(a) of this article if it finds that the authorization is consistent with the public convenience and necessity.

(b) Authority that the Commission grants under §§ 5-202 and 5-203 of this title does not:

- (1) revive a lapsed franchise;
- (2) validate an invalid franchise;
- (3) enlarge or add to the powers and privileges of a franchise; or
- (4) waive a forfeiture.