

1. EACH YEAR DURING THE RATE STABILIZATION PLAN; AND
2. WITHIN 90 DAYS AFTER THE END OF THE RATE STABILIZATION PLAN.

(II) TO THE EXTENT THAT SECURITIZATION IS IMPLEMENTED UNDER PART III OF THIS SUBTITLE, ANY RECONCILIATIONS MADE IN ACCORDANCE WITH ~~PART III~~ SUBPARAGRAPH (I) OF THIS SUBTITLE PARAGRAPH SHALL BE IN ADDITION TO ANY RECONCILIATIONS MADE UNDER SUBPARAGRAPH (I) PART III OF THIS PARAGRAPH SUBTITLE.

(D) RATE STABILIZATION COSTS SHALL BE RECOVERED BY THE ELECTRIC COMPANY FROM THE RESIDENTIAL ELECTRIC CUSTOMERS THROUGH A USAGE-BASED RATE STABILIZATION CHARGE OVER A PERIOD NOT TO EXCEED 10 YEARS.

(E) NOTWITHSTANDING ANY OTHER PROVISION OF THIS SUBTITLE, AS APPROVED BY THE COMMISSION, AN ELECTRIC COMPANY MAY RECEIVE A MODIFICATION IN DISTRIBUTION AND TRANSMISSION RATES WHILE THE RATE STABILIZATION PLAN IS IN EFFECT. HOWEVER, THE MODIFICATION MAY NOT ALTER THE RATE STABILIZATION CHARGES APPROVED IN ACCORDANCE WITH PART III OF THIS SUBTITLE.

7-549.

(A) IN THIS SECTION, "ACTUAL COST" MEANS THE COSTS AND EXPENSES DEFERRED AS REGULATORY ASSETS MULTIPLIED BY:

- (1) THE ELECTRIC COMPANY'S COST OF DEBT; OR
- (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.