

(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.

5-203.

(a) Subject to § 6-101 of this article, without prior authorization of the Commission, a public service company may not purchase, acquire, take, or hold any part of the capital stock of another public service company [incorporated] THAT OPERATES in Maryland.

(b) (1) This subsection applies to corporations [incorporated] THAT OPERATE in Maryland.

(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) THE COMMISSION SHALL TAKE ACTION ON AN APPLICATION FOR AUTHORIZATION UNDER THIS SECTION WITHIN A REASONABLE TIME AFTER RECEIPT.