

(3) promptly and comprehensively review and take action on the proposed merger between FPL Group, Inc., and Constellation Energy Group, Inc., in accordance with the standards and procedures contained in § 6-105 of the Public Utility Companies Article, as enacted by this Act;

(4) provide to residential customers of the Baltimore Gas and Electric Company funds for mitigation of rate increases including:

(i) any adjustment, in favor of those customers, to allowances for stranded costs for assets that were transferred from Baltimore Gas and Electric Company to an affiliate; and

(ii) any funds identified by the Commission as properly allocated to Baltimore Gas and Electric Company and its residential customers as conditions of approval of the merger between FPL Group, Inc., and Constellation Energy Group, Inc.; and

(5) require that any funds for mitigating rates for residential electric customers under item (4) of this subsection must be in the form of a nonbypassable credit on the customer's bill, and may not be recovered subsequently from those customers in rates or otherwise.

SECTION 6. AND BE IT FURTHER ENACTED, That:

(a) Starting January 1, 2007, the investor-owned electric company incorporated in Maryland whose parent is involved in a merger on the effective date of this Act shall determine and apply residential electric credits totaling \$38,661,980 each year for a period of 10 years to the bills of all residential electric customers of the electric company.

(b) The credits shall be in the form of a nonbypassable credit or suspension on the customer's bill, derived as follows:

(1) for a period of 10 years, the electric company shall suspend the collection of the residential return component of the administrative charge collected by the electric company for providing standard offer service under § 7-510(c)(3) of the Public Utility Companies Article, which shall be deemed a an annual value of \$20 million; and

(2) for a period of 10 years, a credit of the \$18,661,980 annual nuclear decommissioning charge collected, without otherwise disturbing the agreement approved by the Maryland Public Service Commission in Order No. 75757, to be imputed as deposits in the Nuclear Decommissioning Trust Fund and to be credited against residential electric customer bills.

(c) The nuclear decommissioning charge described in subsection (b)(2) of this section may not be altered during the 10-year period of the credit.

(d) Residential electric customer credits may not be recovered through electric rates.

SECTION 7. AND BE IT FURTHER ENACTED, That: