

69B.

(a) The provisions of this section apply only to gas, electric, and telephone companies whose gross annual revenues for the most recent calendar year for which data is available are less than 3 percent of the total gross annual revenues of all public service companies in the State during the same calendar year.

(b) Upon the suspension of a proposed new rate for a gas, electric, or telephone company which is based upon the existing authorized fair rate of return, the Commission shall promptly institute proceedings to determine if additional revenues are required to provide the company the opportunity to earn the existing authorized fair rate of return. The Commission shall serve each of the parties to the last preceding case with a copy of the suspension order and shall order the applicant to have published a display advertisement in newspapers of general circulation in its service area advising of the proposal. These proceedings shall account for revenues, expenses, and rate base in a manner identical to that employed by the Commission in determining the justice and reasonableness of rates in the last preceding base rate proceeding, and shall exclude consideration of any increase in the rate of return, any alteration in the rate structure, or an accounting approach to any item pertaining to revenues, expenses, or rate base inconsistent with that employed by the Commission in determining the justice and reasonableness of rates in the last preceding base rate proceeding, except that the Commission may use a more recent past test period. The Commission shall enter a final order as to the revenue requirement determined pursuant to this section within 90 days of the filing of the proposed new rate. The final order entered shall:

(1) Authorize a new rate distributing any change in the revenue requirement proportionally among the ratepayers without change in the rate structure; and

(2) Include a determination as to whether or not further proceedings shall be held. If the Commission in the final order under this subsection determines that further proceedings shall be held under subsection (c) of this section, the final order may provide for refunds consistent with the provisions of § 70(c) of this article of any difference between the new rate authorized under this subsection and the rate established by the Commission under subsection (c) of this section.

(c) If the Commission determines under subsection (b) of this section that further proceedings shall be held, nothing in this section shall preclude the Commission from modifying after a hearing the rate structure, lowering the authorized fair rate of return, or modifying the accounting approach to any item