

~~(M) (N) "STANDARD OFFER SERVICE" MEANS ELECTRIC SERVICE THAT AN ELECTRIC COMPANY MUST OFFER TO ITS CUSTOMERS UNDER § 7-510(C) OF THIS SUBTITLE.~~

~~(N) (O) "TRANSITION BOND" MEANS A BOND, DEBENTURE, NOTE, CERTIFICATE OF PARTICIPATION OR BENEFICIAL INTEREST, OR OTHER EVIDENCE OF INDEBTEDNESS OR OWNERSHIP, APPROVED IN A QUALIFIED RATE ORDER AND ISSUED UNDER AN EXECUTED TRUST INDENTURE OR OTHER AGREEMENT OF AN ELECTRIC COMPANY OR ASSIGNEE, AND WHICH IS SECURED BY EVIDENCES OWNERSHIP INTEREST IN, OR IS PAYABLE FROM INTANGIBLE TRANSITION PROPERTY.~~

~~(O) (P) "TRANSITION COSTS COST" MEANS A COST, LIABILITY, OR INVESTMENT THAT:~~

~~(1) TRADITIONALLY WOULD HAVE BEEN OR WOULD BE RECOVERABLE UNDER RATE OF RETURN REGULATION, INCLUDING RETAIL RATES FOR THE PROVISION OF ELECTRIC SERVICE, BUT WHICH MAY NOT BE RECOVERABLE IN A RESTRUCTURED ELECTRICITY SUPPLY MARKET, OR WHICH ARISE AS A RESULT OF ELECTRIC INDUSTRY RESTRUCTURING; AND~~

~~(2) IS RELATED TO THE CREATION OF CUSTOMER CHOICE.~~

~~(1) TRADITIONALLY WOULD HAVE BEEN OR WOULD BE RECOVERABLE UNDER RATE OF RETURN REGULATION BUT WHICH MAY NOT BE RECOVERABLE IN A RESTRUCTURED ELECTRICITY SUPPLY MARKET; OR~~

~~(2) ARISES AS A RESULT OF ELECTRIC INDUSTRY RESTRUCTURING AND IS RELATED TO THE CREATION OF CUSTOMER CHOICE.~~

~~(P) (Q) (1) "UNIVERSAL SERVICE PROGRAM" MEANS A POLICY, PROTECTION, OR SERVICE THAT HELPS LOW INCOME CUSTOMERS MAINTAIN ELECTRIC SERVICE.~~

~~(2) "UNIVERSAL SERVICE PROGRAM" INCLUDES CUSTOMER ASSISTANCE BILL REDUCTION AND AFFORDABILITY PROGRAMS, TERMINATION OF SERVICE PROTECTION, AND POLICIES AND SERVICES THAT HELP LOW INCOME CUSTOMERS TO REDUCE OR MANAGE ENERGY CONSUMPTION IN A COST EFFECTIVE MANNER.~~

~~7-502. RESERVED.~~

~~7-503. RESERVED.~~

~~PART II. ELECTRIC INDUSTRY RESTRUCTURING ENABLED.~~

~~7-504.~~

~~THE GENERAL ASSEMBLY FINDS AND DECLARES THAT THE PURPOSE OF THIS SUBTITLE IS TO:~~

~~(1) MODIFY AND CLARIFY EXISTING LAW TO ESTABLISH CUSTOMER CHOICE OF ELECTRICITY SUPPLY AND ELECTRICITY SUPPLY SERVICES;~~