

~~Article — Commercial Law~~

9-104.

This title does not apply

(m) To a transfer of an interest in a letter of credit other than the rights to proceeds of a written letter of credit; OR

(N) TO INTANGIBLE TRANSITION PROPERTY AS DEFINED IN § 7-601 OF THE PUBLIC UTILITY COMPANIES ARTICLE.

SECTION 2. AND BE IT FURTHER ENACTED, That the Laws of Maryland read as follows:

Article — Public Utility Companies

7-202.

(a) (1) The Commission shall:

(i) impose an environmental surcharge per kilowatt hour of electricity [generated] DISTRIBUTED TO RETAIL CUSTOMERS within the State; and

(ii) authorize each electric company to add the full amount of the surcharge to its customers' bills.

(2) To the extent that an electric company fails to collect the surcharge from its customers, the amount uncollected shall be deemed a cost of power [generation] DISTRIBUTION and allowed and computed as such together with other allowable expenses for purposes of rate making.

(b) (1) The Comptroller shall collect the revenue from the surcharge imposed under subsection (a) of this section and place the revenue into a special fund, the Environmental Trust Fund.

(2) The Comptroller shall maintain the method of collection of the surcharge from each electric company, and the money collected shall accrue to the Fund.

(c) (1) Each fiscal year, the Secretary of Natural Resources shall coordinate the preparation of the annual budget required to carry out the provisions of the Power Plant Research Program under Title 3, Subtitle 3 of the Natural Resources Article.

(2) Each fiscal year, on approval of the annual budget by the General Assembly for the Power Plant Research Program, the Commission shall establish the amount of the environmental surcharge per kilowatt hour of electric energy [generated] DISTRIBUTED in the State that is to be imposed on each electric company in accordance with subsection (a) of this section.

(d) (1) Notwithstanding any other provision of this subtitle, the amount of the surcharge for each account OF EACH RETAIL CUSTOMER may not exceed the lesser of 0.15 mill per kilowatt hour or \$1,000 per month.