

(2) IF, AFTER REVIEW OF THE STUDY REQUIRED UNDER PARAGRAPH (1) OF THIS SUBSECTION, THE DEPARTMENT OF THE ENVIRONMENT DETERMINES THAT THE EMISSIONS LEVELS IMPOSE A HIGHER EMISSION BURDEN IN MARYLAND, THE DEPARTMENT OF THE ENVIRONMENT, IN CONSULTATION WITH THE COMMISSION, SHALL STUDY THE APPROPRIATENESS, CONSTITUTIONALITY, AND FEASIBILITY OF ESTABLISHING AN AIR QUALITY SURCHARGE OR OTHER MECHANISM TO PROTECT MARYLAND'S ENVIRONMENT IN CONNECTION WITH THE IMPLEMENTATION OF CUSTOMER CHOICE OF ELECTRICITY SUPPLIERS.

7-517.

THIS SUBTITLE MAY BE REFERRED TO AS "THE ELECTRIC CUSTOMER CHOICE AND COMPETITION ACT OF 1999".

7-518. RESERVED.

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 § 7-501 OF THE PUBLIC UTILITY COMPANIES ARTICLE.

SECTION 2. AND BE IT FURTHER ENACTED, That Section(s) 4-403 of the Public Utility Companies Article of the Annotated Code of Maryland be repealed. Any net accumulated over recovery or under recovery of actual fuel costs by each electric company as of the initial implementation date under Title 7, Subtitle 5 of the Public Utility Companies Article, as enacted by this Act, shall be credited or debited, as appropriate, to the electric company's rates and shall be refunded or collected, as appropriate, over a period not to exceed 12 months.

SECTION 3. AND BE IT FURTHER ENACTED, That the Laws of Maryland read as follows:

Article - Public Utility Companies

7-203.

(a) (1) The Commission shall:

(i) impose an environmental surcharge per kilowatt hour of electricity [generated] DISTRIBUTED TO RETAIL ELECTRIC 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