

TOTAL GROSS ANNUAL REVENUES OF ALL PUBLIC SERVICE COMPANIES IN THE STATE DURING THE SAME CALENDAR YEAR, IF THE GAS COMPANY, ELECTRIC COMPANY, OR TELEPHONE COMPANY:

(I) PROVIDES PRIOR WRITTEN NOTICE TO THE COMMISSION OF THE TRANSACTION; AND

(II) OBTAINS APPROVAL OF THE TRANSACTION FROM THE ENTITY IN ANOTHER STATE THAT REGULATES THE GAS COMPANY, ELECTRIC COMPANY, OR TELEPHONE COMPANY.

6-101.

(a) (1) This subsection applies only to corporations that operate in Maryland.

(2) [A] EXCEPT AS PROVIDED IN PARAGRAPH (4) OF THIS SUBSECTION, A public service company shall obtain authorization from the Commission before the public service company:

(i) assumes or guarantees an obligation or liability with respect to stocks, bonds, securities, notes, or other evidence of indebtedness of any person that is payable wholly or partly more than 12 months after the date of the assumption or guarantee;

(ii) issues stocks, bonds, securities, notes, or other evidence of indebtedness that is payable wholly or partly more than 12 months after the date issued; or

(iii) lends money to an affiliate, as defined in § 7-501 of this article, at rates or on terms that are significantly more favorable to the affiliate than the rates or terms that are otherwise commercially available to the affiliate.

(3) An issuance under paragraph (2)(ii) of this subsection shall conform to §§ 6-102 and 6-103 of this subtitle.

(4) PRIOR AUTHORIZATION OF THE COMMISSION IS NOT REQUIRED FOR AN ASSUMPTION OR GUARANTEE UNDER PARAGRAPH (2)(I) OF THIS SUBSECTION OR AN ISSUANCE UNDER PARAGRAPH (2)(II) OF THIS SUBSECTION MADE BY A GAS COMPANY, ELECTRIC COMPANY, OR TELEPHONE COMPANY WHOSE GROSS ANNUAL REVENUES, FOR THE MOST RECENT CALENDAR YEAR FOR WHICH DATA ARE AVAILABLE, ARE LESS THAN 3% OF THE TOTAL GROSS ANNUAL REVENUES OF ALL PUBLIC SERVICE COMPANIES IN THE