

~~(H)~~ 1. AS APPROVED AND MODIFIED BY THE ELECTRIC COOPERATIVE'S BOARD OF DIRECTORS; AND

~~(H)~~ 2. WITH APPROPRIATE REVIEW FOR PRUDENT COST RECOVERY AS DETERMINED BY THE COMMISSION.

(II) THE COMMISSION MAY NOT SET OR ENFORCE A TERMINATION DATE FOR THE PROCUREMENT OF SUPPLY THROUGH A MANAGED PORTFOLIO PREVIOUSLY APPROVED BY THE COMMISSION.

[(8)] (9) (i) The Commission, on request by an electric cooperative or on its own initiative, shall initiate a proceeding to investigate options for a rate stabilization plan to assist residential electric customers to gradually adjust to market rates over an extended period of time.

(ii) If an electric cooperative determines that total electric rates for residential customers are anticipated to increase by more than 20% in a 12-month period resulting from an increase in the cost of generation, the electric cooperative shall survey its membership to determine whether to make a request to the Commission to initiate a proceeding under subsection (a) of this section.

(iii) Notwithstanding subparagraphs (i) and (ii) of this paragraph, as approved by the Commission, an electric cooperative may receive a modification in distribution and transmission rates.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act is an emergency measure, is necessary for the immediate preservation of the public health or safety, has been passed by a ye and nay vote supported by three-fifths of all the members elected to each of the two Houses of the General Assembly, and shall take effect from the date it is enacted.

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May 17, 2007

The Honorable Thomas V. Mike Miller, Jr.  
President of the Senate  
State House  
Annapolis, MD 21401

Dear Mr. President: