

advertisement in newspapers of general circulation in its service area advising of the proposal. These proceedings shall account for revenues, expenses, and rate base in a manner identical to that employed by the Commission in determining the justice and reasonableness of rates in the last preceding base rate proceeding, and shall exclude consideration of any increase in the rate of return, any alteration in the rate structure, or an accounting approach to any item pertaining to revenues, expenses, or rate base inconsistent with that employed by the Commission in determining the justice and reasonableness of rates in the last preceding base rate proceeding, except that the Commission may use a more recent past test period. The Commission shall enter a final order as to the revenue requirement determined pursuant to this section within 90 days of the filing of the proposed new rate. The final order entered shall:

(1) Authorize a new rate distributing any change in the revenue requirement proportionally among the ratepayers without change in the rate structure; and

(2) Include a determination as to whether or not further proceedings shall be held. If the Commission in the final order under this subsection determines that further proceedings shall be held under subsection (c) of this section, the final order may provide for refunds consistent with the provisions of § 70(c) of this article of any difference between the new rate authorized under this subsection and the rate established by the Commission under subsection (c) of this section.

(c) If the Commission determines under subsection (b) of this section that further proceedings shall be held, nothing in this section shall preclude the Commission from modifying after a hearing the rate structure, lowering the authorized fair rate of return, or modifying the accounting approach to any item pertaining to revenues, expenses, or rate base within 120 days following entry of a final order under subsection (b) of this section.

(d) The provisions of this section may not apply to any proposed new rate filed less than one year following the date of filing of a previously proposed new rate under this section.

(e) The provisions of this section may not apply to any proposed new rate filed with a request for temporary rates pursuant to § 71 of this article.

(f) If any proposed new rate filed under this section is still pending, the company may not file a proposed new rate under this section or any other section. If any new rate filed under this section has been in effect less than 90 days, the company may not file any proposed new rate under any section. This subsection does not preclude a company from filing a proposed new rate for a new service if the proposal does not affect the authorized rate of return.

(g) Unless otherwise provided by the Commission, this section does not apply to any proposed new rate filed more than 3 years following the entry of the Commission's final order authorizing the existing fair rate of return.

[(h) The provisions of this section and any regulations promulgated under this section are of no effect and may not be enforced after July 1, 1992.]