

4230

2011-2012 Regular Sessions

I N   S E N A T E

March 24, 2011

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Introduced by Sen. GIANARIS -- read twice and ordered printed, and when printed to be committed to the Committee on Energy and Telecommunications

AN ACT to amend the public service law, in relation to penalties for the failure of gas and electric corporations to file or correct an annual report

THE PEOPLE OF THE STATE OF NEW YORK, REPRESENTED IN SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

1     Section 1. Subdivision 6 of section 66 of the public service law, as  
2 amended by chapter 784 of the laws of 1923, is amended to read as  
3 follows:  
4     6. Require every person and corporation under its supervision and it  
5 shall be the duty of every such person and corporation to file with the  
6 commission an annual report, verified by the oath of the president,  
7 vice-president, treasurer, secretary, general manager, or receiver, if  
8 any, thereof, or by the person required to file the same. The verifica-  
9 tion shall be made by said official holding office at the time of the  
10 filing of said report, and if not made upon the knowledge of the person  
11 verifying the same shall set forth the sources of his information and  
12 the grounds of his belief as to any matters not stated to be verified  
13 upon his knowledge. The report shall show in detail (a) the amount of  
14 its authorized capital stock and the amount thereof issued and outstand-  
15 ing; (b) the amount of its authorized bonded indebtedness and the amount  
16 of its bonds and other forms of evidence of indebtedness issued and  
17 outstanding; (c) its receipts and expenditures during the preceding  
18 year; (d) the amount paid as dividends upon its stock and as interest  
19 upon its bonds; (e) the names of its officers and the aggregate amount  
20 paid as salaries to them and the amount paid as wages to its employees;  
21 (f) the location of its plant or plants and system, with a full  
22 description of its property and franchises, stating in detail how each  
23 franchise stated to be owned was acquired; and (g) such other facts

EXPLANATION--Matter in *ITALICS* (underscored) is new; matter in brackets [ ] is old law to be omitted.

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1 pertaining to the operation and maintenance of the plant and system, and  
2 the affairs of such person or corporation as may be required by the  
3 commission. Such reports shall be in the form, cover the period and be  
4 filed at the time prescribed by the commission. The commission may, from  
5 time to time, make changes and additions in such forms. When any such  
6 report is defective or believed to be erroneous, the commission shall  
7 notify the person, corporation or municipality making such report to  
8 amend the same within a time prescribed by the commission. Any such  
9 person or corporation or municipality which shall neglect to make any  
10 such report or which shall fail to correct any such report within the  
11 time prescribed by the commission shall be liable to a penalty of NOT  
12 MORE THAN ONE-TENTH OF ONE PERCENT OF THE ANNUAL NET REVENUES OF SUCH  
13 PERSON, CORPORATION OR MUNICIPALITY FOR THE PAST YEAR, BUT NOT MORE THAN  
14 TWENTY-FIVE THOUSAND DOLLARS NOR LESS THAN one hundred dollars and an  
15 additional penalty of [one hundred dollars] NOT MORE THAN THE SAME  
16 AMOUNT for each day after the prescribed time for which it shall neglect  
17 to file or correct the same, to be sued for in the name of the people of  
18 the state of New York. The amount recovered in any such action shall be  
19 paid into the state treasury and be credited to the general fund. The  
20 commission may extend the time prescribed for cause shown.

21 S 2. This act shall take effect on the one hundred twentieth day after  
22 it shall have become a law. Provided, that the public service commission  
23 is immediately authorized and directed to take any and all actions,  
24 including but not limited to the promulgation of any necessary rules,  
25 necessary to fully implement the provisions of this act on its effective  
26 date.