

4101

2015-2016 Regular Sessions

I N   A S S E M B L Y

January 29, 2015

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Introduced by M. of A. WRIGHT -- read once and referred to the Committee  
on Corporations, Authorities and Commissions

AN ACT to amend the public service law, in relation to the information  
included in the annual reports submitted by public utilities

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

1     Section 1. Section 111 of the public service law, as added by chapter  
2     761 of the laws of 1930 and the opening paragraph of subdivision 1 as  
3     amended by chapter 855 of the laws of 1945, is amended to read as  
4     follows:  
5     S 111. Additional information in annual reports; disclosure of stock-  
6     holdings. 1. Every PUBLIC UTILITY COMPANY SHALL STATE IN ITS annual  
7     report [of any utility corporation reporting under this chapter to the  
8     public service commission shall contain, in addition to any other infor-  
9     mation required to be included by or pursuant to law, the following  
10    information:  
11    a. It shall state] the name and address of, and the number of shares  
12    held by, each holder of [one] TEN per centum or more of [the] ITS voting  
13    capital [of the reporting corporation, according to] STOCK AS SET FORTH  
14    IN its records.  
15    [b. Where one] IN THE EVENT THAT A TRUSTEE, OTHER INTERMEDIATE AGENCY,  
16    OR ANOTHER CORPORATION HOLDS TEN per centum or more of the voting capi-  
17    tal stock [of the reporting corporation is held by a trustee or trus-  
18    tees, or other intermediate agency,] for the beneficial interest of an  
19    owner [or owners,] other than the holder of record[, or where one per  
20    centum or more of the voting capital stock of the reporting corporation  
21    is held by another corporation], such PUBLIC UTILITY COMPANY SHALL STATE  
22    IN ITS annual report [shall state], if the information is available from  
23    [the] ITS records [of the reporting corporation], the names [and],  
24    addresses and respective interests of such beneficial owners[, and the  
25    names and addresses of the officers and directors of any such other

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

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1 corporation and the total number of shares of capital stock thereof held  
2 by each, showing separately the number of shares of the voting capital  
3 stock, and the names and addresses and respective stockholdings of every  
4 stockholder of such other corporation holding one per centum or more of  
5 its voting capital stock. Such report shall be accompanied by a certi-  
6 fied copy of each trust agreement or other instrument under which any  
7 voting capital stock of the reporting corporation is held].

8 2. [Where] IN THE EVENT THAT the information specified in [paragraph  
9 "b" of the foregoing] subdivision ONE OF THIS SECTION is not available  
10 from the records of the [reporting corporation,] PUBLIC UTILITY COMPANY,  
11 THE COMMISSION MAY REQUIRE any [such] holder[, of record[, of [one]  
12 TEN per centum or more of the voting capital stock of the [reporting  
13 corporation, if ordered so to do by the commission, shall] COMPANY TO  
14 file [with the commission,] a sworn statement, in such form and [to be  
15 filed] within such time as the commission shall prescribe, setting forth  
16 whether or not any of such stock [held by him or it] is [so] held for  
17 the beneficial ownership of any person, firm or corporation other than  
18 the record holder thereof[, and[, if stated to be so held,] the names,  
19 addresses and respective interests of such beneficial owners. [If such  
20 stockholder is a trustee, he or it also shall file with such statement a  
21 certified copy of the trust agreement or other instrument under which  
22 such stock is held. A corporation which is the holder, of record, of one  
23 per centum or more of the voting capital stock of the reporting corpo-  
24 ration, if ordered so to do by the commission, and regardless of whether  
25 the information is or is not available or apparently available from the  
26 records of the reporting corporation, also shall file with the commis-  
27 sion a sworn statement, in such form and to be filed within such time as  
28 the commission shall prescribe, or shall include in the sworn statement,  
29 if any, required to be filed by it pursuant to other provisions of this  
30 subdivision a statement setting forth the names and addresses of its  
31 officers and directors and the total number of shares of its capital  
32 stock, held by each, showing separately the number of shares of the  
33 voting capital stock, and the names and addresses and respective stock-  
34 holdings of every stockholder thereof holding one per centum or more of  
35 its voting capital stock.]

36 3. If the annual report[, or [the] SUCH sworn statements [provided  
37 for in subdivision two,] do not furnish the information desired, because  
38 of any chain of successive ownership or of stockholdings, [or because  
39 of] any intermediate agency [or agencies, or for] OR any other reason,  
40 the commission[, by order,] may require [similar] SUCH sworn statements  
41 from any person or corporation who or which can give the necessary  
42 information[, as the commission may have discovered from its investi-  
43 gations, to the end that the commission may] IN ORDER TO obtain a  
44 complete disclosure of the [natural] persons, firms or corporations, and  
45 their respective interests, who or which own or control directly or  
46 indirectly [one] TEN per centum or more of the voting capital stock of  
47 [the reporting corporation] A PUBLIC UTILITY COMPANY.

48 S 2. This act shall take effect immediately.