

2974

2011-2012 Regular Sessions

I N A S S E M B L Y

January 21, 2011

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 ASSEMBLY, 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.