S T A T E O F N E W Y O R K

3312

2011-2012 Regular Sessions

I N A S S E M B L Y

January 24, 2011

Introduced by M. of A. BRENNAN -- Multi-Sponsored by -- M. of A. CAHILL, COLTON, COOK, DINOWITZ, ENGLEBRIGHT, GLICK, GOTTFRIED, HOOPER, JACOBS, LATIMER, PHEFFER, SWEENEY -- read once and referred to the Committee on Corporations, Authorities and Commissions

AN ACT to amend the public service law, in relation to excess earnings by telephone corporations

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

Section 1. Section 94 of the public service law is amended by adding a new subdivision 5 to read as follows:

5. NOTWITHSTANDING ANY GENERAL OR SPECIAL LAW, RULE OR REGULATION, THE COMMISSION SHALL HAVE THE POWER TO PROVIDE FOR THE REFUND OF ANY REVENUES RECEIVED BY ANY TELEPHONE CORPORATION WHICH CAUSE THE CORPORATION TO HAVE REVENUES IN THE AGGREGATE IN EXCESS OF ITS AUTHORIZED RATE OF RETURN FOR A PERIOD OF TWELVE MONTHS. THE COMMISSION MAY INITIATE A PROCEEDING WITH RESPECT TO SUCH A REFUND AFTER THE CONCLUSION OF ANY SUCH TWELVE MONTH PERIOD.

S 2. This act shall take effect immediately.

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

LBD06020-01-1