

7306

2011-2012 Regular Sessions

I N A S S E M B L Y

April 29, 2011

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

AN ACT to amend the public service law, in relation to annual reports required to be filed by gas and electric corporations

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] NOTWITHSTANDING ANY OTHER RULE, REGULATION, OR ORDER,
5 REQUIRE every person and corporation under its supervision and it shall
6 be the duty of every such person and corporation to file with the
7 commission an annual report, verified by the oath of the president,
8 vice-president, treasurer, secretary, general manager, or receiver, if
9 any, thereof, or by the person required to file the same. The verification
10 shall be made by said official holding office at the time of the
11 filing of said report, and if not made upon the knowledge of the person
12 verifying the same shall set forth the sources of his information and
13 the grounds of his belief as to any matters not stated to be verified
14 upon his knowledge. The report shall show in detail (a) the amount of
15 its authorized capital stock and the amount thereof issued and outstanding;
16 (b) the amount of its authorized bonded indebtedness and the amount
17 of its bonds and other forms of evidence of indebtedness issued and
18 outstanding; (c) its receipts and expenditures during the preceding
19 year; (d) the amount paid as dividends upon its stock and as interest
20 upon its bonds; (e) the names of its officers and the aggregate amount
21 paid as salaries to them and the amount paid as wages to its employees;
22 (f) the location of its plant or plants and system, with a full
23 description of its property and franchises, stating in detail how each
24 franchise stated to be owned was acquired; and (g) such other facts
25 pertaining to the operation and maintenance of the plant and system, and

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

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1 the affairs of such person or corporation as may be required by the
2 commission. Such reports shall be in the form, cover the period and be
3 filed at the time prescribed by the commission. The commission may, from
4 time to time, make [changes and] additions in such forms. When any such
5 report is defective or believed to be erroneous, the commission shall
6 notify the person, corporation or municipality making such report to
7 amend the same within a time prescribed by the commission. Any such
8 person or corporation or municipality which shall neglect to make any
9 such report or which shall fail to correct any such report within the
10 time prescribed by the commission shall be liable to a penalty of one
11 hundred dollars and an additional penalty of one hundred dollars for
12 each day after the prescribed time for which it shall neglect to file or
13 correct the same, to be sued for in the name of the people of the state
14 of New York. The amount recovered in any such action shall be paid into
15 the state treasury and be credited to the general fund. The commission
16 may extend the time prescribed for cause shown.
17 S 2. This act shall take effect immediately.