

9573

I N A S S E M B L Y

March 16, 2012

Introduced by M. of A. LATIMER -- read once and referred to the Committee on Energy

AN ACT to amend the public service law, in relation to prohibiting the ownership of an electric corporation by any foreign based person, corporation or entity

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

1 Section 1. The opening paragraph of section 68 of the public service
2 law is designated subdivision 1 and a new subdivision 2 is added to read
3 as follows:
4 2. (A) THE COMMISSION SHALL NOT GRANT ITS PERMISSION OR APPROVAL, FOR
5 THE GENERATION AND DISTRIBUTION OF ELECTRICITY TO RESIDENTIAL CUSTOMERS,
6 TO ANY ELECTRIC CORPORATION THAT IS A FOREIGN BASED PERSON, CORPORATION
7 OR ENTITY, OR THE MAJORITY OF WHICH IS OWNED BY FOREIGN BASED PERSONS,
8 CORPORATIONS AND/OR ENTITIES. IN THE EVENT THAT AN ELECTRIC CORPORATION,
9 HOLDING A FRANCHISE ISSUED PURSUANT TO THIS ARTICLE, BECOMES A FOREIGN
10 BASED PERSON, CORPORATION OR ENTITY, OR BECOMES MAJORITY OWNED BY
11 FOREIGN BASED PERSONS, CORPORATIONS AND/OR ENTITIES, SUCH FRANCHISE
12 SHALL IMMEDIATELY BE REVOKED BY THE COMMISSIONER.
13 (B) FOR THE PURPOSES OF THIS SUBDIVISION, "FOREIGN BASED PERSON,
14 CORPORATION OR ENTITY" SHALL MEAN:
15 (1) ANY NATURAL PERSON WHO IS NOT A CITIZEN OF THE UNITED STATES; OR
16 (2) ANY CORPORATION OR ENTITY THAT:
17 (I) IS NOT HEADQUARTERED IN THE UNITED STATES,
18 (II) IS NOT CHARTERED BY THE UNITED STATES OR BY ANY STATE IN THE
19 UNITED STATES, OR
20 (III) HAS MORE THAN FIFTY PERCENT OF ITS OWNERSHIP INTERESTS OWNED OR
21 HELD BY:
22 (A) A PERSON OR PERSONS WHO ARE NOT CITIZENS OF THE UNITED STATES, OR
23 (B) CORPORATIONS AND/OR ENTITIES THAT ARE:
24 (I) NOT HEADQUARTERED IN THE UNITED STATES, OR
25 (II) NOT CHARTERED BY THE UNITED STATES OR ANY STATE IN THE UNITED
26 STATES.
27 S 2. This act shall take effect on the ninetieth day after it shall
28 have become a law.

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

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