

# STATE OF NEW YORK

7816

## IN SENATE

January 12, 2022

Introduced by Sen. KAMINSKY -- read twice and ordered printed, and when printed to be committed to the Committee on Rules

AN ACT to amend the public service law and the public authorities law, in relation to requiring a compensation statement to be filed by certain gas corporations, electric corporations, water-works and steam corporations; and to amend a chapter of the laws of 2021 amending the public service law and the public authorities law relating to requiring a compensation statement to be filed by certain gas corporations, electric corporations, water-works corporations and service providers, as proposed in legislative bills numbers S. 1544-A and A. 4403, in relation to the effectiveness thereof

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

1 Section 1. Section 111-a of the public service law, as added by a  
2 chapter of the laws of 2021 amending the public service law and the  
3 public authorities law relating to requiring a compensation statement to  
4 be filed by certain gas corporations, electric corporations, water-works  
5 corporations and service providers, as proposed in legislative bills  
6 numbers S. 1544-A and A. 4403, is amended to read as follows:

7 § 111-a. Additional information in annual reports; disclosure of  
8 compensation. 1. ~~[Any]~~ Every gas corporation, electric corporation,  
9 steam corporation, and water-works corporation whose rates are regulated  
10 by the commission, ~~[or service provider with]~~ and having a gross annual  
11 operating revenue of more than one million dollars shall prepare and  
12 ~~[file]~~ include in its annual report filed with the department~~[, on or~~  
13 ~~before October thirty-first of each year,~~ a compensation statement  
14 showing for the preceding calendar year:

15 a. the names, titles, and duties of all executive officers and direc-  
16 tors and the compensation received by each such executive officer~~[. For~~  
17 ~~purposes of this section "executive officer" includes the president,~~  
18 ~~secretary, treasurer, and vice president in charge of a principal busi-~~  
19 ~~ness unit, division or function of such gas corporation, electric corpo-~~  
20 ~~ration, water-works corporation or service provider, or any other offi-~~  
21 ~~cer who performs a policy making function, or any other person who~~

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

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1 ~~performs similar policy making functions for such gas corporation, elec-~~  
2 ~~tric corporation, water-works corporation, or service provider who~~  
3 ~~receives a compensation at the rate of one hundred twenty five thousand~~  
4 ~~dollars or more per annum]~~ and director; and

5 b. the estimated proportion of the compensation disclosed in [~~para-~~  
6 ~~graph a of]~~ accordance with this subdivision, that is paid, directly or  
7 indirectly, by the ratepayers to the extent such proportion is reason-  
8 ably calculable.

9 2. [~~Any gas corporation, electric corporation, water-works corpo-~~  
10 ~~ration, or service provider with a gross annual operating revenue of~~  
11 ~~more than one million dollars shall provide a compensation statement for~~  
12 ~~six years preceeding the effective date of this section. Such report~~  
13 ~~shall contain the information specified in subdivision one of this~~  
14 ~~section]~~ For purposes of this section:

15 a. "Compensation" means salary, deferred compensation, incentive pay,  
16 stock options, life insurance premiums and any change in actuarial value  
17 of accumulated pension benefits for the reporting period.

18 b. "Executive officer" means the president, secretary, treasurer, and  
19 vice president in charge of a principal business unit, division or func-  
20 tion of such gas corporation, electric corporation, water-works corpo-  
21 ration or steam corporation, and any other officer who performs similar  
22 policy-making functions for such gas corporation, electric corporation,  
23 water-works corporation, or steam corporation and who receives compen-  
24 sation at the rate of one hundred seventy-five thousand dollars or more  
25 per annum.

26 3. The compensation statement for each such gas corporation, electric  
27 corporation, steam corporation and water-works corporation [~~or service~~  
28 ~~provider]~~ shall be made publicly available on the department's website  
29 not later than thirty days after the date of the filing of the annual  
30 report required by subdivision one of this section. The department shall  
31 post a compensation statement for the Long Island power authority's  
32 service provider containing the information listed in subdivision one of  
33 this section annually on or before May first of each year. The depart-  
34 ment is authorized to request and collect any information necessary from  
35 the service provider to comply with the requirements of this  
36 subdivision.

37 § 2. Subdivision (ii) of section 1020-f of the public authorities law,  
38 as added by a chapter of the laws of 2021 amending the public service  
39 law and the public authorities law relating to requiring a compensation  
40 statement to be filed by certain gas corporations, electric corpo-  
41 rations, water-works corporations and service providers, as proposed in  
42 legislative bills numbers S. 1544-A and A. 4403, is amended to read as  
43 follows:

44 (ii) The [~~authority and the~~] service provider shall assist and cooper-  
45 ate with the department of public service with respect to providing any  
46 data or information necessary for the department to [~~comply with~~] post a  
47 compensation statement for the service provider in accordance with  
48 subdivision three of section one hundred eleven-a of the public service  
49 law.

50 § 3. Section three of a chapter of the laws of 2021 amending the  
51 public service law and the public authorities law relating to requiring  
52 a compensation statement to be filed by certain gas corporations, elec-  
53 tric corporations, water-works corporations and service providers, as  
54 proposed in legislative bills numbers S. 1544-A and A. 4403, is amended  
55 to read as follows:

1     § 3. This act shall take effect [~~immediately~~] on the ninetieth day  
2 after it shall have become a law.

3     § 4. This act shall take effect immediately; provided however, that  
4 sections one and two of this act shall take effect on the same date and  
5 in the same manner as a chapter of the laws of 2021 amending the public  
6 service law and the public authorities law relating to requiring a  
7 compensation statement to be filed by certain gas corporations, electric  
8 corporations, water-works corporations and service providers, as  
9 proposed in legislative bills numbers S. 1544-A and A. 4403, takes  
10 effect.