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:

Section 1. Section 111-a of the public service law, as added by 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, is amended to read as follows:

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

a. the names, titles, and duties of all executive officers and **directors and** the compensation received by each such executive officer[~~. For purposes of this section "executive officer" includes the president, secretary, treasurer, and vice president in charge of a principal business unit, division or function of such gas corporation, electric corporation, water-works corporation or service provider; or any other officer 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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~~performs similar policy making functions for such gas corporation, electric corporation, water-works corporation, or service provider who receives a compensation at the rate of one hundred twenty-five thousand dollars or more per annum~~] and director; and

b. the estimated proportion of the compensation disclosed in [~~paragraph a of~~] accordance with this subdivision, that is paid, directly or indirectly, by the ratepayers to the extent such proportion is reasonably calculable.

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

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

b. "Executive officer" means the president, secretary, treasurer, and vice president in charge of a principal business unit, division or function of such gas corporation, electric corporation, water-works corporation or steam corporation, and any other officer who performs similar policy-making functions for such gas corporation, electric corporation, water-works corporation, or steam corporation and who receives compensation at the rate of one hundred seventy-five thousand dollars or more per annum.

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

§ 2. Subdivision (ii) of section 1020-f of the public authorities law, as added by 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, is amended to read as follows:

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

§ 3. Section three of 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, is amended to read as follows:

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

§ 4. This act shall take effect immediately; provided however, that sections one and two of this act shall take effect on the same date and in the same manner as 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, takes effect.