STATE OF NEW YORK

10082

IN SENATE

April 27, 2026

Introduced by Sen. GRIFFO -- read twice and ordered printed, and when printed to be committed to the Committee on Energy and Telecommunications

AN ACT to amend the public service law, in relation to prohibiting ownership of gas and electric corporations by foreign entities and regulating executive compensation

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

Section 1. The public service law is amended by adding a new section 64-a to read as follows:

§ 64-a. Prohibition of foreign gas and electric corporations. 1. No gas corporation, electric corporation, or combination gas and electric corporation shall be owned, controlled, or operated, directly or indirectly, by a foreign government, a foreign state-owned enterprise, or a foreign corporation. For the purposes of this section, "foreign corporation" shall mean a corporation as defined in section one hundred two of the business corporation law that is formed under the laws of a jurisdiction outside of the United States.

2. Any gas corporation, electric corporation, or combination gas and electric corporation currently in violation of this section shall, within thirty-six months of the effective date of this section, submit and execute a divestiture plan to be approved by the commission. Such plan shall ensure the transfer of controlling interest to a domestic entity without disruption of service or cost-shifting to ratepayers.

§ 2. Section 65 of the public service law is amended by adding a new subdivision 17 to read as follows:

17. (a) No gas corporation or electric corporation shall recover from ratepayers, nor shall the commission approve any rate that includes, the cost of any bonus or incentive-based compensation for an executive officer during a fiscal year in which such corporation has implemented a rate increase that exceeds the annual percentage increase in the consumer price index for all urban consumers for the previous calendar year.

(b) The total annual bonus or incentive-based compensation for any executive officer of a gas corporation or electric corporation shall not

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

LBD15664-01-6

exceed twenty-five percent of the median annual salary of the corporation's full-time equivalent non-executive employees residing within the state of New York.

(c) Any executive compensation paid in excess of the limits established in paragraph (b) of this subdivision shall be paid exclusively from shareholder profits and shall not be considered a "just and reasonable" expense for ratemaking purposes.

§ 3. This act shall take effect on the first of January next succeeding the date on which it shall have become a law.