

STATE OF NEW YORK

7229

2025-2026 Regular Sessions

IN SENATE

April 4, 2025

Introduced by Sens. GIANARIS, KRUEGER -- read twice and ordered printed,
and when printed to be committed to the Committee on Energy and Tele-
communications

AN ACT to amend the public service law, in relation to penalties for the
failure of gas and electric corporations to file or correct an annual
report

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

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

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1 acquired; and (g) such other facts pertaining to the operation and main-
2 tenance of the plant and system, and the affairs of such person or
3 corporation as may be required by the commission. Such reports shall be
4 in the form, cover the period and be filed at the time prescribed by the
5 commission. The commission may, from time to time, make changes and
6 additions in such forms. When any such report is defective or believed
7 to be erroneous, the commission shall notify the person, corporation or
8 municipality making such report to amend the same within a time
9 prescribed by the commission. Any such person or corporation or munici-
10 pality which shall neglect to make any such report or which shall fail
11 to correct any such report within the time prescribed by the commission
12 shall be liable to a penalty of not more than one-tenth of one percent
13 of the annual net revenues of such person, corporation or municipality
14 for the past year, but not more than twenty-five thousand dollars nor
15 less than one hundred dollars and an additional penalty of [~~one hundred~~
16 ~~dollars~~] not more than the same amount for each day after the prescribed
17 time for which it shall neglect to file or correct the same, to be sued
18 for in the name of the people of the state of New York. The amount
19 recovered in any such action shall be paid into the state treasury and
20 be credited to the general fund. The commission may extend the time
21 prescribed for cause shown.

22 § 2. This act shall take effect on the one hundred twentieth day after
23 it shall have become a law. Effective immediately, the public service
24 commission is authorized to take any and all actions, including but not
25 limited to the promulgation of any necessary rules, necessary to fully
26 implement the provisions of this act on its effective date.