

State of Arkansas
90th General Assembly
Regular Session, 2015

A Bill

SENATE BILL 667

By: Senator D. Sanders

For An Act To Be Entitled

AN ACT TO AMEND THE LAW CONCERNING THE NECESSARY
AUTHORIZATION OF A PUBLIC UTILITY'S EVIDENCE OF
INDEBTEDNESS; AND FOR OTHER PURPOSES.

Subtitle

TO AMEND THE LAW CONCERNING THE NECESSARY
AUTHORIZATION OF A PUBLIC UTILITY'S
EVIDENCE OF INDEBTEDNESS.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:

SECTION 1. Arkansas Code § 23-3-103 is amended to read as follows:

23-3-103. Stocks, bonds, notes, etc., and creation of liens -
Regulation by commissions.

(a)(1) The power of public utilities to issue stocks, stock certificates, bonds, notes, and other evidences of indebtedness in case of public utilities incorporated under the laws of this state and to create liens on property in this state in case of public utilities incorporated under the laws of any state or foreign country is a special privilege, the right of supervision, regulation, restriction, and control of which is and shall continue to be, vested in the state.

(2) ~~This~~ The power of public utilities described in subdivision (a)(1) of this section shall be exercised as provided by law and under such rules and regulations as the ~~commission~~ Arkansas Public Service Commission may prescribe.

(b) In instances where the public utility is also a regional transmission organization that is jurisdictional to the Federal Energy



Regulatory Commission and the debt is authorized by the Federal Energy Regulatory Commission and does not create a lien on property in this state, no commission authorization is required.

SECTION 2. Arkansas Code § 23-3-104, concerning the issuance of stocks, bonds, and notes of a public utility, is amended to add an additional subsection to read as follows:

(d) In instances where the public utility is a regional transmission organization that is jurisdictional to the Federal Energy Regulatory Commission and the debt is authorized by the Federal Energy Regulatory Commission and does not create a lien on property in this state, no commission authorization is required.

APPROVED: 04/01/2015