

Session 123 - (2019-2020)

H 3751 General Bill, By Clary, McCoy, Pope, Simrill, Caskey, W. Newton and Elliott

Summary: Rate reduction and stabilization fund

A BILL TO AMEND SECTION 58-31-20, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO THE BOARD OF DIRECTORS OF THE SOUTH CAROLINA PUBLIC SERVICE AUTHORITY, SO AS TO PROVIDE THAT THE TERMS OF ALL PRESENT MEMBERS OF THE BOARD SHALL EXPIRE ON THE EFFECTIVE DATE OF THIS ACT, AT WHICH TIME NEW MEMBERS OF THE BOARD WITH SPECIFIED QUALIFICATIONS SHALL BE APPOINTED IN THE MANNER PROVIDED IN THE SECTION, AND TO PROVIDE FOR RELATED MATTERS PERTAINING TO THE RECONSTITUTED BOARD; BY ADDING SECTION 58-31-105 SO AS TO PROVIDE FOR CERTAIN DEFINITIONS IN REGARD TO THE RATE REDUCTION AND STABILIZATION FUND ESTABLISHED IN SECTION 58-31-106; BY ADDING SECTION 58-31-106 SO AS TO REQUIRE THE PUBLIC SERVICE AUTHORITY TO CREATE AN INTEREST BEARING ACCOUNT KNOWN AS THE "RATE REDUCTION AND STABILIZATION FUND" TO BE FUNDED INITIALLY WITH THE FULL AMOUNT OF FUNDS RECEIVED BY THE AUTHORITY FROM THE TOSHIBA CORPORATION GUARANTEE RELATED TO THE ABANDONED NUCLEAR REACTORS AT JENKINSVILLE, SOUTH CAROLINA, AND AFTER THAT TO BE FUNDED WITH CERTAIN OTHER FUNDS, AND TO PROVIDE FOR THE MANNER IN WHICH THE MONIES IN THE RATE REDUCTION AND STABILIZATION FUND MUST BE USED FOR THE BENEFIT OF THE AUTHORITY AND CUSTOMERS OF THE AUTHORITY; AND BY CREATING THE "PUBLIC SERVICE AUTHORITY EVALUATION AND RECOMMENDATION COMMITTEE" COMPOSED OF NINE MEMBERS TO DETERMINE THE MANNER IN WHICH RATEPAYERS AND TAXPAYERS MAY BE BEST PROTECTED, TO ESTABLISH A LIST OF COMPREHENSIVE OBJECTIVES FOR THE COMMITTEE AND ACTIONS THE COMMITTEE MAY CONSIDER, INCLUDING INVENTORYING AND EVALUATING THE ASSETS OF THE AUTHORITY AND DETERMINING WHETHER OR NOT A SALE ACCORDING TO SPECIFIED PROCEDURES WOULD BE IN THE BEST INTEREST OF TAXPAYERS AND RATEPAYERS OF THE AUTHORITY AND THE ELECTRIC COOPERATIVES OF THIS STATE, AND TO PROVIDE FOR THE INITIAL MEMBERSHIP AND OFFICERS OF THE COMMITTEE.

01/24/19 House Introduced and read first time (House Journal-page 39)

01/24/19 House Referred to Committee on Labor, Commerce and Industry (House Journal-page 39)