

Session 124 - (2021-2022)

H 5162 General Bill, By Wetmore, Wooten, Cogswell and Ballentine

Summary: Utilities - Rates

A BILL TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, TO ENACT THE "EXTREME WEATHER AND ENERGY TRANSITION RATEPAYER PROTECTION ACT" BY ADDING ARTICLE 8 TO CHAPTER 27, TITLE 58 SO AS TO, AMONG OTHER THINGS, DEFINE RELEVANT TERMS, TO AUTHORIZE THE PUBLIC SERVICE COMMISSION TO ORDER ALTERNATIVE FINANCING MECHANISMS INCLUDING THE ISSUANCE OF RATEPAYER PROTECTION BONDS TO REDUCE THE TOTAL AMOUNT OF COSTS INCLUDED IN CUSTOMER RATES, TO PROVIDE THAT AN ELECTRICAL UTILITY MAY PETITION THE COMMISSION FOR A FINANCING ORDER AND TO SPECIFY THE PETITION'S CONTENTS, TO AUTHORIZE THE PUBLIC SERVICE COMMISSION TO ADOPT RULES TO IMPLEMENT THE PROVISIONS OF THIS ACT, TO PROVIDE THAT THE RATEPAYER PROTECTION BONDS AUTHORIZED BY THIS ACT ARE NOT A DEBT OR A GENERAL OBLIGATION OF THE STATE OR ANY OF ITS POLITICAL SUBDIVISIONS, AGENCIES, OR INSTRUMENTALITIES, AND TO PROHIBIT THE STATE OR ANY STATE AGENCIES, OR INSTRUMENTALITIES, INCLUDING THE PUBLIC SERVICE COMMISSION, FROM TAKING CERTAIN ACTIONS INCLUDING, BUT NOT LIMITED TO, ALTERING THE PROVISIONS OF THIS ACT THAT AUTHORIZE THE PUBLIC SERVICE COMMISSION TO CREATE AN IRREVOCABLE CONTRACT RIGHT OR CHOSE IN ACTION BY THE ISSUANCE OF A FINANCING ORDER, TAKING OR PERMITTING ANY ACTION THAT IMPAIRS THE VALUE OF QUALIFIED ELECTRIC PROPERTY OR THE SECURITY FOR THE RATEPAYER PROTECTION BONDS OR REVISES THE QUALIFIED ENERGY COSTS FOR WHICH RECOVERY IS AUTHORIZED, OR IN ANY WAY IMPAIRING THE RIGHTS AND REMEDIES OF THE BONDHOLDERS, ASSIGNEES, AND OTHER FINANCING PARTIES.

03/29/22 House Introduced and read first time (House Journal-page 29)

03/29/22 House Referred to Committee on Labor, Commerce and Industry (House Journal-page 29)