



General Assembly

Substitute Bill No. 1140

January Session, 2011

* ____SB01140ET____032311____*

**AN ACT CONCERNING THE DEPARTMENT OF PUBLIC UTILITY
CONTROL'S JURISDICTION REGARDING HOLDING COMPANIES.**

Be it enacted by the Senate and House of Representatives in General Assembly convened:

1 Section 1. Subsection (c) of section 16-47 of the general statutes is
2 repealed and the following is substituted in lieu thereof (*Effective from*
3 *passage*):

4 (c) No corporation, association, partnership, trust or similar
5 organization [] or person shall, without first making written
6 application to and obtaining the approval of the department, (1) take
7 any action that causes it to become a holding company with control
8 over a gas, electric, electric distribution, water, telephone or
9 community antenna television company engaged in the business of
10 supplying service within this state, [or] (2) acquire, directly or
11 indirectly, control over such a holding company, [or] (3) take any
12 action that would cause its shareholders to own at least ten per cent of
13 the shares of such a holding company, (4) enter into a merger or
14 acquisition agreement that would result in more than twenty-five per
15 cent of the members on the board of directors of such a holding
16 company being replaced, (5) enter into a merger or acquisition
17 agreement that would result in at least a twenty-five per cent increase
18 in the number of positions on the board of directors of such a holding
19 company, or (6) take any action that would if successful cause it to

20 become or to acquire control over such a holding company. [, without
21 first making written application to and obtaining the approval of the
22 department.] Any such corporation, association, partnership, trust or
23 similar organization, or person applying to the department for such
24 approval shall pay the reasonable expenses incurred by the
25 department in carrying out its duties under this subsection, and
26 accordingly, shall deposit with the department a bond, executed by a
27 surety company authorized to do business in this state, in the amount
28 of fifty thousand dollars, conditioned to indemnify the department for
29 such expenses.

This act shall take effect as follows and shall amend the following sections:		
Section 1	<i>from passage</i>	16-47(c)

ET *Joint Favorable Subst.*