

1 State of Arkansas  
2 90th General Assembly  
3 Regular Session, 2015

# A Bill

SENATE BILL 667

4  
5 By: Senator D. Sanders

## For An Act To Be Entitled

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

## Subtitle

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

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

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

22 23-3-103. Stocks, bonds, notes, etc., and creation of liens -  
23 Regulation by commissions.

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

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

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



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

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

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