

FINAL BILL REPORT

HB 2558

C 251 L 94
Synopsis as Enacted

Brief Description: Changing provisions relating to regulation of securities issued by regulated utilities and transportation companies.

By Representative Zellinsky; by request of Utilities & Transportation Commission.

House Committee on Financial Institutions & Insurance
Senate Committee on Energy & Utilities

Background: The Washington Utilities and Transportation Commission (UTC) regulates the provision of transportation and utility services by companies to the general public for compensation. Utility or transportation companies may issue stocks, bonds, or other securities if the UTC approves the issuance. The company must apply to the UTC for approval to issue securities; the company may appeal a negative decision by the UTC. There are statutory requirements and limits on the issuance of securities by transportation or utilities companies.

Summary: A company that provides transportation or utility services to the public must file a notice with the Utilities and Transportation Commission prior to issuing securities, but approval of the UTC is not required for the issuance. The issuance of securities must comply with existing statutory requirements and limitations. A company may request that the UTC issue a written order that the company's securities issuance meets statutory requirements.

Votes on Final Passage:

House	95	0	
Senate	49	0	(Senate amended)
House	94	0	(House Concurred)

Effective: June 9, 1994