

DEGRADATION OF UTILITY SERVICES, HIGHER RATES, WEAKENED FINANCIAL STRUCTURE, AND DIMINUTION OF UTILITY ASSETS.

(2) THE GENERAL ASSEMBLY DECLARES THAT IT IS THE POLICY OF THE STATE TO REGULATE ACQUISITIONS BY PERSONS THAT ARE NOT ENGAGED IN THE PUBLIC UTILITY BUSINESS IN THE STATE OF THE POWER TO EXERCISE ANY SUBSTANTIAL INFLUENCE OVER THE POLICIES AND ACTIONS OF A PUBLIC SERVICE COMPANY THAT PROVIDES ELECTRICITY OR GAS IN THE STATE IN ORDER TO PREVENT UNNECESSARY AND UNWARRANTED HARM TO THE CUSTOMERS OF THE PUBLIC SERVICE COMPANY.

(C) THIS SECTION APPLIES TO THE ACQUISITION OF AN ELECTRIC COMPANY OR A GAS COMPANY.

(D) WITHOUT PRIOR AUTHORIZATION FROM THE COMMISSION, A PERSON MAY NOT ACQUIRE, DIRECTLY OR INDIRECTLY, THE POWER TO EXERCISE ANY SUBSTANTIAL INFLUENCE OVER THE POLICIES AND ACTIONS OF AN ELECTRIC COMPANY OR GAS COMPANY, IF THE PERSON WOULD BECOME AN AFFILIATE OF THE ELECTRIC COMPANY OR GAS COMPANY AS A RESULT OF THE ACQUISITION.

(E) THE APPLICATION REQUIRED BY SUBSECTION (D) OF THIS SECTION MUST INCLUDE DETAILED INFORMATION REGARDING:

(1) THE APPLICANT'S IDENTITY AND FINANCIAL ABILITY;

(2) THE BACKGROUND OF THE KEY PERSONNEL ASSOCIATED WITH THE APPLICANT;

(3) THE SOURCE AND AMOUNTS OF FUNDS OR OTHER CONSIDERATION TO BE USED IN THE ACQUISITION;

(4) THE APPLICANT'S COMPLIANCE WITH FEDERAL LAW IN CARRYING OUT THE ACQUISITION;

(5) WHETHER THE APPLICANT OR THE KEY PERSONNEL ASSOCIATED WITH THE APPLICANT HAVE VIOLATED ANY STATE OR FEDERAL STATUTES REGULATING THE ACTIVITIES OF PUBLIC SERVICE COMPANIES;

(6) ALL DOCUMENTS RELATING TO THE TRANSACTION GIVING RISE TO THE APPLICATION;

(7) THE APPLICANT'S EXPERIENCE IN OPERATING PUBLIC SERVICE COMPANIES PROVIDING ELECTRICITY;

(8) THE APPLICANT'S PLAN FOR OPERATING THE PUBLIC SERVICE COMPANY;

(9) HOW THE ACQUISITION WILL SERVE THE CUSTOMERS OF THE PUBLIC SERVICE COMPANY IN THE PUBLIC INTEREST, CONVENIENCE, AND NECESSITY; AND

(10) ANY OTHER INFORMATION THAT THE COMMISSION MAY SPECIFY BY REGULATION OR ORDER.