

plan is less than 25% of the total residential customers of the electric company, the Public Service Commission shall require the electric company to apply a portion of the authorized reasonable return revenue to reducing rates.

(6) The total amount of authorized reasonable return that the electric company is required to apply to reduce rates is the amount by which the total dollar amount of carrying charges that would have been paid if 25% of the customers had participated in the plan during the deferral period exceeds the carrying charges actually paid.

SECTION 21. AND BE IT FURTHER ENACTED, That the provisions of Section 3 of this Act relating to the holding of stock by a corporation operating in Maryland shall be construed to apply only prospectively and may not be applied or interpreted to have any effect on or application to any stock acquired before the effective date of this Act.

SECTION 22. AND BE IT FURTHER ENACTED, That:

(a) If any provision of this Act or the application thereof to any person or circumstance is held invalid for any reason in a court of competent jurisdiction, the invalidity does not affect other provisions or any other application of this Act which can be given effect without the invalid provision or application, and for this purpose the provisions of this Act are declared severable.

(b) If § 12(1) of this Act is held invalid, then the term of the Chairman and each member of the Public Service Commission is eliminated and these public officers serve at the pleasure of the Attorney General, who is authorized to terminate their service and appoint their successors.

(c) If § 12(2) and (3) of this Act are held invalid, then the Attorney General shall appoint the Chairman and each member of the Public Service Commission in accordance with the remaining provisions of § 12 of this Act.

SECTION 23. AND BE IT FURTHER ENACTED, That Section 2 of this Act shall be applicable to all taxable years beginning after December 31, 2005.

SECTION 24. AND BE IT FURTHER ENACTED, That Section 3 of this Act shall take effect January 1, 2007, except that §§ 5-203, 6-101, 6-102, and 6-103 of the Public Utility Companies Article, as enacted by this Act, shall take effect July 1, 2007.

SECTION 25. AND BE IT FURTHER ENACTED, That this Act is an emergency measure, is necessary for the immediate preservation of the public health or safety, has been passed by a yea and nay vote supported by three-fifths of all the members elected to each of the two Houses of the General Assembly, and shall, except as provided in Section 24 of this Act, take effect from the date it is enacted. If this Act does not secure sufficient votes to pass as an emergency measure, it shall take effect July 1, 2006, pursuant to Article III, § 31 of the Maryland Constitution.

Enacted June 23, 2006.