

~~for residential customers to pay market rates at a later date, and begin paying for the recovery of the deferred amount on June 1, 2007, with recovery of the deferred amount over 18 months.~~

(2) The Public Service Commission shall require, through the modification of the existing order, the electric company to provide after July 1, 2006, an additional time period in which residential customers may opt in to the rate mitigation plan.

(3) Subject to paragraphs (4), (5), and (6) of this subsection, the electric company may continue to collect an authorized reasonable return for providing standard offer service under an extension of the obligation to provide that service as approved by the Public Service Commission.

(4) The electric company shall apply the authorized reasonable return revenue to any actual carrying charges that the electric company may incur as a result of the deferred amounts from customers who have opted in to the rate mitigation plan.

(5) In accordance with paragraph (6) of this subsection, if the participation rate of the number of customers who have opted in to the rate mitigation 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.