

Amend proposed Floor Amendment No. 1 by P. King to CSSB 482 (house committee printing) as follows:

(1) On page 9, beginning on line 25, strike "the commission not less than 120 days before the closing of any transaction in which" and substitute "and obtain approval from the commission prior to closing any transaction in which".

(2) On page 10, line 1, strike "." and substitute "; or".

(3) On page 10, line 2, insert the following:

"(3) a controlling interest or operational control of the electric utility or transmission and distribution utility will be transferred."

(4) On page 10, line 2 strike Subsection (b) and substitute the following:

"(b) The commission shall approve a transaction under Subsection (a) if it finds that the transaction is in the public interest. In making its determination, the commission shall consider whether the transaction will adversely affect the reliability of service, availability of service, or cost of service of the electric utility or transmission and distribution utility."

(5) On page 10, line 5, strike Subsection (c) and substitute the following:

"(c) The commission shall conclude its review under subsections (a) and (b) within 180 days of filing, without extension."

(6) On page 10, line 18, insert new Subsection (e) to read as follows:

"(e) For a transaction described in Subsection (a) for which a definitive agreement was executed prior to April 1, 2007, the electric utility or transmission and distribution utility shall not be subject to Subsections (a) and (b); provided, however, that the electric utility, transmission and distribution utility, or a person seeking to acquire or merge with an electric utility or transmission and distribution utility, made a filing for review of the transaction, supported by sworn testimony pursuant to Section 14.101 of this title prior May 1, 2007, and the resulting proceeding was not withdrawn."