

By: Bettencourt

S.B. No. 2070

A BILL TO BE ENTITLED

AN ACT

relating to the funding of projects by the Public Utility Commission of Texas to promote the reliability and resiliency of the power grid in this state; authorizing the issuance of revenue bonds.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:

SECTION 1. Title 4, Utilities Code, is amended by adding Subtitle C to read as follows:

SUBTITLE C. RELIABILITY AND RESILIENCY OF POWER GRID

CHAPTER 201. GENERAL PROVISIONS

Sec. 201.001. DEFINITIONS. In this subtitle:

(1) "Advisory committee" means the utilities reliability fund advisory committee.

(2) "Commission" means the Public Utility Commission of Texas.

(3) "Electric utility" has the meaning assigned by Section 31.002, except that the term includes an electric cooperative organized under Chapter 161 and a municipally owned utility.

(4) "Fund" means the utilities reliability fund.

(5) "Historically underutilized business" has the meaning assigned by Section 2161.001, Government Code.

(6) "Power generation company" has the meaning assigned by Section 31.002.

1 (7) "Revenue fund" means the utilities reliability
2 revenue fund.

3 (8) "Trust company" means the Texas Treasury
4 Safekeeping Trust Company.

5 CHAPTER 202. UTILITIES RELIABILITY FUND

6 Sec. 202.001. FUND. (a) The utilities reliability fund is
7 a special fund in the state treasury outside the general revenue
8 fund to be used by the commission as authorized by this chapter
9 without further legislative appropriation. The commission may
10 establish separate accounts in the fund and may transfer funds
11 between accounts. The commission may invest, reinvest, and direct
12 the investment of money in the fund. The fund and the fund's
13 accounts may be kept and held by the trust company for and in the
14 name of the commission. The commission has legal title to money and
15 investments in the fund until money is disbursed from the fund as
16 provided by this chapter and commission rules.

17 (b) Money deposited to the credit of the fund may be used
18 only as provided by Section 202.003.

19 (c) The fund consists of:

20 (1) money appropriated to the fund;

21 (2) money transferred or deposited to the credit of
22 the fund by law, including money from any source transferred or
23 deposited to the credit of the fund at the commission's discretion
24 as authorized by law;

25 (3) the proceeds of any fee or tax imposed by this
26 state that by statute is dedicated for deposit to the credit of the
27 fund;

1 (4) any other revenue that the legislature by statute
2 dedicates for deposit to the credit of the fund;

3 (5) investment earnings and interest earned on amounts
4 credited to the fund;

5 (6) repayments of loans made from the fund; and

6 (7) money transferred to the fund from another fund or
7 account to which money from the fund was transferred.

8 Sec. 202.002. MANAGEMENT AND INVESTMENT OF FUND. (a) The
9 commission or the trust company may hold and invest the fund, and
10 any accounts established in the fund, for and in the name of the
11 commission, taking into account the purposes for which money in the
12 fund may be used. The fund may be invested with the state treasury
13 pool.

14 (b) The overall objectives for the investment of the fund
15 are, in order of precedence:

16 (1) preservation and safety of the fund principal;

17 (2) liquidity; and

18 (3) investment yield.

19 (c) The commission or the trust company, as directed by the
20 commission, has any power necessary to accomplish the purposes of
21 managing and investing the assets of the fund. In managing the
22 assets of the fund, through procedures and subject to restrictions
23 the commission or the trust company considers appropriate, the
24 commission or the trust company may acquire, exchange, sell,
25 supervise, manage, or retain any kind of investment that a prudent
26 investor, exercising reasonable care, skill, and caution, would
27 acquire or retain in light of the purposes, terms, distribution

1 requirements, and other circumstances of the fund then prevailing,
2 taking into consideration the investment of all the assets of the
3 fund rather than a single investment.

4 (d) If the fund is managed by the trust company, the trust
5 company may charge fees to cover its costs incurred in managing and
6 investing the fund. The fees must be consistent with the fees the
7 trust company charges other state and local governmental entities
8 for which the trust company provides investment management
9 services. The trust company may recover fees the trust company
10 charges under this subsection only from the earnings of the fund.

11 (e) If the fund is managed by the trust company, the trust
12 company annually shall provide a report to the commission and to the
13 advisory committee with respect to the investment of the fund. The
14 trust company shall contract with a certified public accountant to
15 conduct an independent audit of the fund annually and shall present
16 the results of each annual audit to the commission and to the
17 advisory committee. This subsection does not affect the state
18 auditor's authority to conduct an audit of the fund under Chapter
19 321, Government Code.

20 (f) The commission or trust company shall adopt a written
21 investment policy that is appropriate for the fund. If the fund is
22 managed by the trust company:

23 (1) the trust company shall present the investment
24 policy to the commission and the investment advisory board
25 established under Section 404.028, Government Code; and

26 (2) the commission and investment advisory board shall
27 submit to the trust company recommendations regarding the policy.

1 (g) If the fund is managed by the trust company, the
2 commission annually shall provide to the trust company a forecast
3 of the cash flows into and out of the fund. The commission shall
4 provide updates to the forecasts as appropriate to assist the trust
5 company in achieving the objectives specified by Subsection (b).

6 (h) If the fund is managed by the trust company, the company
7 shall disburse money from the fund as directed by the commission.
8 The commission shall direct disbursements from the fund on a
9 schedule specified by the commission. If any applicable revenue
10 bonds are outstanding, the commission shall direct disbursements
11 from the fund not more frequently than twice in any state fiscal
12 year.

13 (i) An investment-related contract entered into under this
14 section is not subject to Chapter 2260, Government Code.

15 Sec. 202.003. USE OF FUND; PAYMENTS TO AND FROM OTHER FUNDS
16 OR ACCOUNTS. (a) The commission or the trust company at the
17 direction of the commission shall make disbursements from the fund
18 to the revenue fund in the amounts the commission determines are
19 needed for disbursement through the financing structures developed
20 to meet the goals of the fund, including transfer of those amounts
21 to other commission programs or funds as necessary, or for debt
22 service payments on or security provisions of the commission's
23 revenue bonds, after considering all other sources available for
24 those purposes.

25 (b) The fund may be used only to:

26 (1) enhance the reliability and resiliency of the
27 power grid in this state by installing dispatchable generation

1 capacity;

2 (2) pay the necessary and reasonable expenses of the
3 commission in administering the fund; and

4 (3) transfer funds to other programs or funds.

5 (c) The commission may provide financial assistance from
6 the fund for:

7 (1) an electric utility project; or

8 (2) a power generation company project.

9 (d) Financial assistance under Subsection (c) may be
10 provided in any form as determined by the commission, including a
11 market rate, low-interest, or no-interest loan, a loan guarantee,
12 an equity ownership in a public or private entity, a joint venture
13 with a public or private entity, a grant, an interest rebate, or an
14 interest subsidy.

15 (e) In providing financial assistance under Subsection (c),
16 the commission may make, enter into, and enforce contracts,
17 agreements, including management agreements, for the management of
18 any of the commission's property, leases, indentures, mortgages,
19 deeds of trust, security agreements, pledge agreements, credit
20 agreements, overrides or other revenue sharing mechanisms,
21 repurchase agreements, and other instruments with any person,
22 including any lender and any federal, state, or local governmental
23 agency, and to take other actions as may accomplish any of its
24 purposes.

25 (f) The commission may contract with and provide for the
26 compensation of consultants and agents, including engineers,
27 attorneys, management consultants, financial advisors, indexing

1 agents, and other experts, as the business of the commission under
2 this chapter may require.

3 (g) Money in the fund may not be used for the purposes of
4 certification under Section 403.121, Government Code.

5 Sec. 202.004. PRIORITIZATION OF PROJECTS BY COMMISSION.

6 (a) The commission, for the purpose of providing financial
7 assistance under this chapter, shall prioritize projects that
8 enhance the reliability and resiliency of the power grid in this
9 state.

10 (b) The commission shall establish a point system for
11 prioritizing projects for which financial assistance is sought from
12 the commission. The system must include a standard for the
13 commission to apply in determining whether a project qualifies for
14 financial assistance at the time the application for financial
15 assistance is filed with the commission.

16 (c) The commission may consider the following criteria in
17 prioritizing projects:

18 (1) other funding sources secured by the applicant for
19 the project, including any capital to be provided by the applicant;

20 (2) the financial capacity of the applicant to repay
21 the financial assistance provided; and

22 (3) the ability of the applicant to timely leverage
23 state financing with local, federal, or private funding.

24 (d) The commission shall consider federal tax subsidies in
25 prioritizing projects.

26 Sec. 202.005. ADVISORY COMMITTEE. (a) The utilities
27 reliability fund advisory committee is composed of the following

1 members:

2 (1) the comptroller, or a person designated by the
3 comptroller;

4 (2) three members of the senate appointed by the
5 lieutenant governor, including:

6 (A) a member of the committee of the senate
7 having primary jurisdiction over matters relating to finance; and

8 (B) a member of the committee of the senate
9 having primary jurisdiction over natural resources;

10 (3) three members of the house of representatives
11 appointed by the speaker of the house of representatives,
12 including:

13 (A) a member of the committee of the house of
14 representatives having primary jurisdiction over appropriations;
15 and

16 (B) a member of the committee of the house of
17 representatives having primary jurisdiction over natural
18 resources;

19 (4) the chief executive of the Office of Public
20 Utility Counsel, or a person designated by the chief executive of
21 the Office of Public Utility Counsel;

22 (5) the presiding officer of the commission, or a
23 person designated by the presiding officer of the commission;

24 (6) the chair of the Texas Reliability Entity board of
25 directors, or a person designated by a public vote of the Texas
26 Reliability Entity; and

27 (7) an unaffiliated board member of the Electric

1 Reliability Council of Texas, appointed in a public meeting of the
2 Electric Reliability Council of Texas.

3 (b) The commission shall provide staff as necessary to
4 assist the advisory committee.

5 (c) An appointed member of the advisory committee serves at
6 the will of the officer who appointed the member.

7 (d) The lieutenant governor shall appoint a co-presiding
8 officer of the advisory committee from among the members appointed
9 by the lieutenant governor, and the speaker of the house of
10 representatives shall appoint a co-presiding officer of the
11 committee from among the members appointed by the speaker.

12 (e) The advisory committee shall hold public hearings,
13 formal meetings, or work sessions in a location with audio and video
14 capacity. The commission shall broadcast over the Internet live
15 video and audio of each public hearing, formal meeting, or work
16 session of the advisory committee and provide access to each
17 broadcast on the commission's Internet website. Either
18 co-presiding officer of the advisory committee may call a public
19 hearing, formal meeting, or work session of the advisory committee
20 after issuing a public notice not later than the seventh day before
21 the date of the public hearing, formal meeting, or work session.
22 The public notice must include an agenda with formal actions
23 included. The advisory committee may not take formal action at a
24 public hearing, formal meeting, or work session unless a quorum of
25 the committee is present. The commission shall provide access on
26 the commission's Internet website to the public notices, recordings
27 of the live broadcasts, and minutes of public hearings, formal

1 meetings, and work sessions.

2 (f) Except as otherwise provided by this subsection, a
3 member of the advisory committee is not entitled to receive
4 compensation for service on the committee or reimbursement for
5 expenses incurred in the performance of official duties as a member
6 of the committee. Service on the advisory committee by a member of
7 the senate or house of representatives is considered legislative
8 service for which the member is entitled to reimbursement and other
9 benefits in the same manner and to the same extent as for other
10 legislative service.

11 (g) The advisory committee shall submit comments and
12 recommendations to the commission regarding the use of money in the
13 fund and in the revenue fund for use by the commission in adopting
14 rules under Section 202.006 and in adopting policies and procedures
15 under Section 202.008. The submission must include:

16 (1) comments and recommendations on rulemaking
17 related to the prioritization of projects in accordance with
18 Section 202.004;

19 (2) comments and recommendations on rulemaking
20 related to establishing standards for determining whether projects
21 meet the criteria provided by Section 202.003;

22 (3) an evaluation of the available programs for
23 providing financing for projects authorized by this chapter and
24 guidelines for implementing those programs;

25 (4) an evaluation of the lending practices of the
26 commission and guidelines for lending standards;

27 (5) an evaluation of the use of funds by the commission

1 to provide support for financial assistance for projects that
2 enhance the reliability and resiliency of the power grid in this
3 state;

4 (6) an evaluation of methods for encouraging
5 participation in the programs established under this chapter by
6 companies domiciled in this state or that employ a significant
7 number of residents of this state; and

8 (7) an evaluation of the overall operation, function,
9 and structure of the fund.

10 (h) The advisory committee shall review the overall
11 operation, function, and structure of the fund at least
12 semiannually and may provide comments and recommendations to the
13 commission on any matter.

14 (i) The advisory committee may adopt rules, procedures, and
15 policies as needed to administer this section and implement its
16 responsibilities.

17 (j) Chapter 2110, Government Code, does not apply to the
18 size, composition, or duration of the advisory committee.

19 (k) The advisory committee is subject to Chapter 325,
20 Government Code (Texas Sunset Act). Unless continued in existence
21 as provided by that chapter, the advisory committee is abolished
22 and this section expires September 1, 2035.

23 (l) The advisory committee shall make recommendations to
24 the commission regarding information to be posted on the
25 commission's Internet website under Section 202.007(b).

26 (m) The commission shall provide an annual report to the
27 advisory committee on:

1 (1) the commission's compliance with statewide annual
2 goals relating to historically underutilized businesses; and

3 (2) the participation level of historically
4 underutilized businesses in projects that receive funding under
5 this chapter.

6 (n) If the aggregate level of participation by historically
7 underutilized businesses in projects that receive funding under
8 this chapter does not meet statewide annual goals adopted under
9 Chapter 2161, Government Code, the advisory committee shall make
10 recommendations to the commission to improve the participation
11 level.

12 Sec. 202.006. RULES. (a) The commission shall adopt rules
13 providing for the use of money in the fund that are consistent with
14 this subchapter, including rules:

15 (1) establishing standards for determining whether
16 projects meet the criteria provided by Section 202.003;

17 (2) providing for public access to information on
18 financing assistance applications and providing for consideration
19 of public comment before financing decisions are made; and

20 (3) specifying the manner for prioritizing projects
21 for purposes of Section 202.004.

22 (b) The commission shall give full consideration to the
23 recommendations of the advisory committee before adopting rules
24 under this chapter.

25 Sec. 202.007. REPORTING AND TRANSPARENCY REQUIREMENTS. (a)
26 Not later than December 1 of each even-numbered year, the
27 commission shall provide a report to the governor, lieutenant

1 governor, speaker of the house of representatives, and members of
2 the legislature regarding the use of the fund.

3 (b) The commission shall post on the commission's Internet
4 website a description of each project funded through the fund,
5 including the expected date of completion of the project.

6 Sec. 202.008. POLICIES AND PROCEDURES TO MITIGATE OR
7 MINIMIZE ADVERSE EFFECTS OF CERTAIN FEDERAL LAWS. The commission
8 shall adopt, and may amend from time to time at the commission's
9 discretion, policies and procedures for the purpose of mitigating
10 or minimizing the adverse effects, if any, of federal laws and
11 regulations relating to income taxes, arbitrage, rebates, and
12 related matters that may restrict the commission's ability to
13 freely invest all or part of the fund or to receive and retain all
14 the earnings from the fund.

15 Sec. 202.009. PUBLIC PRIVATE PARTNERSHIPS. Money from the
16 fund may be used to make payments under a public and private entity
17 agreement to design, develop, finance, or construct a project
18 described by this chapter.

19 CHAPTER 203. UTILITIES RELIABILITY REVENUE FUND

20 Sec. 203.001. REVENUE FUND. (a) The utilities reliability
21 revenue fund is a special fund in the state treasury outside the
22 general revenue fund to be used by the commission as authorized by
23 this chapter without further legislative appropriation. The
24 commission may establish separate accounts in the revenue fund and
25 may transfer money between accounts. The commission has legal
26 title to money and investments in the revenue fund until the money
27 is disbursed as provided by this chapter and commission rules.

1 (b) Money deposited to the credit of the revenue fund may be
2 used only as provided by Section 203.003.

3 (c) The revenue fund consists of:

4 (1) money appropriated to the revenue fund;

5 (2) money transferred or deposited to the credit of
6 the revenue fund by law, including money from any source
7 transferred or deposited to the credit of the revenue fund at the
8 commission's discretion as authorized by law;

9 (3) the proceeds of any fee or tax imposed by this
10 state that by statute is dedicated for deposit to the credit of the
11 revenue fund;

12 (4) any other revenue that the legislature by statute
13 dedicates for deposit to the credit of the revenue fund;

14 (5) investment earnings and interest earned on amounts
15 credited to the revenue fund;

16 (6) the proceeds from the sale of revenue bonds issued
17 by the commission under this chapter that are designated by the
18 commission for the purpose of providing money for the revenue fund;

19 (7) repayments of loans made from the revenue fund;
20 and

21 (8) money disbursed to the revenue fund from the
22 utilities reliability fund as authorized by Section 202.003.

23 Sec. 203.002. MANAGEMENT AND INVESTMENT OF REVENUE FUND.

24 (a) Money deposited to the credit of the revenue fund shall be
25 invested as determined by the commission. The revenue fund may be
26 invested with the state treasury pool.

27 (b) The revenue fund and any accounts established in the

1 revenue fund shall be kept and maintained by or at the direction of
2 the commission.

3 (c) At the direction of the commission, the revenue fund and
4 any accounts established in the revenue fund may be managed by the
5 commission, the comptroller, or a corporate trustee that is a trust
6 company or a bank that has the powers of a trust company for and on
7 behalf of the commission and, pending use of the revenue fund and
8 accounts for the purposes provided by this chapter, may be invested
9 as provided by an order, resolution, or rule of the commission.

10 (d) The commission, comptroller, or corporate trustee shall
11 manage the revenue fund in strict accordance with this chapter and
12 the orders, resolutions, and rules of the commission.

13 Sec. 203.003. USE OF REVENUE FUND. (a) Money in the
14 revenue fund may be used by the commission only to provide financial
15 assistance under terms specified by the commission for projects
16 that enhance the reliability and resiliency of the power grid in
17 this state by installing dispatchable generation capacity.

18 (b) Financial assistance for projects under Subsection (a)
19 may be provided in any form determined by the commission that meets
20 the needs and goals of this state and the applicants, including a
21 market rate, low-interest, or no-interest loan, loan guarantee,
22 equity ownership in a public or private entity, a joint venture with
23 a public or private entity, a grant, an interest rebate, or an
24 interest subsidy.

25 (c) In providing financial assistance under Subsection (a),
26 the commission may:

27 (1) make, enter into, and enforce contracts and

1 agreements, including management agreements, for the management of
2 any of the commission's property, leases, indentures, mortgages,
3 deeds of trust, security agreements, pledge agreements, credit
4 agreements, overrides or other revenue sharing mechanisms,
5 repurchase agreements, and other instruments with any person,
6 including any lender and any federal, state, or local governmental
7 agency;

8 (2) contract with and provide for the compensation of
9 consultants and agents, including engineers, attorneys, management
10 consultants, financial advisors, indexing agents, and other
11 experts, as the business of the commission may require; and

12 (3) take other actions to accomplish any of the
13 commission's purposes.

14 (d) The commission may use money in the revenue fund:

15 (1) as a source of revenue or security for the payment
16 of the principal of and interest on revenue bonds issued by the
17 commission under this chapter;

18 (2) to pay the necessary and reasonable expenses of
19 paying agents, bond counsel, and financial advisory services and
20 similar costs incurred by the commission in administering the
21 revenue fund; or

22 (3) to transfer money to the fund as necessary.

23 (e) The commission, comptroller, or corporate trustee
24 managing the revenue fund at the direction of the commission shall
25 withdraw from the revenue fund and pay to a person any amounts, as
26 determined by the commission, for the timely payment of:

27 (1) the principal of and interest on bonds described

1 by Subsection (d)(1) that mature or become due; and

2 (2) any cost related to bonds described by Subsection
3 (d)(1) that become due, including payments under related credit
4 agreements.

5 (f) Money in the revenue fund may not be used for the purpose
6 of certification under Section 403.121, Government Code.

7 Sec. 203.004. ISSUANCE OF REVENUE BONDS. (a) The
8 commission may issue revenue bonds for the purpose of providing
9 money for the revenue fund.

10 (b) The commission may issue revenue bonds to refund revenue
11 bonds or bonds and obligations issued or incurred in accordance
12 with other provisions of law.

13 (c) Revenue bonds issued under this chapter are special
14 obligations of the commission payable only from and secured by
15 designated income and receipts of the revenue fund, or of one or
16 more accounts in the revenue fund, including principal of and
17 interest paid and to be paid on revenue fund assets or income from
18 accounts created within the revenue fund by the commission, as
19 determined by the commission.

20 (d) Revenue bonds issued under this chapter do not
21 constitute indebtedness of the state as prohibited by the
22 constitution.

23 (e) The commission may require revenue fund participants to
24 make charges, levy taxes, or otherwise provide for sufficient money
25 to pay acquired obligations.

26 (f) Revenue bonds issued under this chapter must be
27 authorized by resolution of the commission and must have the form

1 and characteristics and bear the designations as the resolution
2 provides.

3 (g) Revenue bonds issued under this chapter may:

4 (1) bear interest at the rate or rates payable
5 annually or otherwise;

6 (2) be dated;

7 (3) mature at the time or times, serially, as term
8 revenue bonds, or otherwise in not more than 50 years from their
9 dates;

10 (4) be callable before stated maturity on the terms
11 and at the prices, be in the denominations, be in the form, either
12 coupon or registered, carry registration privileges as to principal
13 only or as to both principal and interest and as to successive
14 exchange of coupon for registered bonds or one denomination for
15 bonds of other denominations, and successive exchange of registered
16 revenue bonds for coupon revenue bonds, be executed in the manner,
17 and be payable at the place or places inside or outside the state,
18 as provided by the resolution;

19 (5) be issued in temporary or permanent form;

20 (6) be issued in one or more installments and from time
21 to time as required and sold at a price or prices and under terms
22 determined by the commission to be the most advantageous reasonably
23 obtainable; and

24 (7) be issued on a parity with and be secured in the
25 manner as other revenue bonds authorized to be issued by this
26 chapter or may be issued without parity and secured differently
27 than other revenue bonds.

1 (h) All proceedings relating to the issuance of revenue
2 bonds issued under this chapter shall be submitted to the attorney
3 general for examination. If the attorney general finds that the
4 revenue bonds have been authorized in accordance with law, the
5 attorney general shall approve the revenue bonds, and the revenue
6 bonds shall be registered by the comptroller. After the approval
7 and registration, the revenue bonds are incontestable in any court
8 or other forum for any reason and are valid and binding obligations
9 in accordance with their terms for all purposes.

10 (i) The proceeds received from the sale of revenue bonds
11 issued under this chapter may be deposited or invested in any manner
12 and in such investments as may be specified in the resolution or
13 other proceedings authorizing those obligations. Money in the
14 revenue fund or accounts created by this chapter or created in the
15 resolution or other proceedings authorizing the revenue bonds may
16 be invested in any manner and in any obligations as may be specified
17 in the resolution or other proceedings.

18 Sec. 203.005. CHAPTER CUMULATIVE OF OTHER LAWS. (a) This
19 chapter is cumulative of other laws on the subject, and the
20 commission may use provisions of other applicable laws in the
21 issuance of bonds and other obligations, but this chapter is wholly
22 sufficient authority for the issuance of bonds and other
23 obligations and the performance of all other acts and procedures
24 authorized by this chapter.

25 (b) In addition to other authority granted by this chapter,
26 the commission may exercise the authority granted to the governing
27 body of an issuer with regard to the issuance of obligations under

1 Chapter 1371, Government Code.

2 SECTION 2. As soon as practicable after the effective date
3 of this Act, the lieutenant governor and the speaker of the house of
4 representatives shall appoint the initial appointive members of the
5 utilities reliability fund advisory committee as provided by
6 Section 202.005, Utilities Code, as added by this Act.

7 SECTION 3. (a) Not later than June 1, 2025, the utilities
8 reliability fund advisory committee shall submit recommendations
9 to the Public Utility Commission of Texas on the rules to be adopted
10 by the commission under Section 202.006(a), Utilities Code, as
11 added by this Act.

12 (b) Not later than December 1, 2025, the commission shall
13 adopt rules under Section 202.006, Utilities Code, as added by this
14 Act.

15 SECTION 4. The Public Utility Commission of Texas shall
16 post the information described by Section 202.007(b), Utilities
17 Code, as added by this Act, on the commission's Internet website not
18 later than March 1, 2024.

19 SECTION 5. This Act takes effect on the date on which the
20 constitutional amendment proposed by the 88th Legislature, Regular
21 Session, 2023, creating the utilities reliability fund and the
22 utilities reliability revenue fund to provide financial support for
23 projects that enhance the reliability and resiliency of the power
24 grid in this state takes effect. If that amendment is not approved
25 by the voters, this Act has no effect.