

Amend proposed Amendment No. 1 by P. King to **CSSB 483** (house committee printing) as follows:

(1) Add the following appropriately numbered SECTION and renumber subsequent SECTIONS accordingly:

Sec. ____. CONSIDERATION AND APPROVAL OF CERTAIN
TRANSACTIONS. (a) To protect retail customers in this state,
notwithstanding any other provision of this title, an electric
utility or transmission and distribution utility must report to and
obtain approval of the commission before closing any transaction in
which:

(1) the electric utility or transmission and
distribution utility will be merged or consolidated with another
electric utility or transmission and distribution utility;

(2) at least 50 percent of the stock of the electric
utility or transmission and distribution utility will be
transferred or sold; or

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

(b) The commission shall approve a transaction under
Subsection (a) if the commission 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.
The commission shall make the determination concerning a
transaction under this subsection not later than the 180th day
after the date the commission receives the relevant report. If the
commission has not made a determination before the 181st day after
that date, the transaction is considered approved.

(c) Subsections (a) and (b) do not apply to a transaction
described by Subsection (a) for which a definitive agreement was
executed before April 1, 2007, if an electric utility or
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
under Section 14.101 before May 1, 2007, and the resulting

proceeding was not withdrawn.

(d) If an electric utility or transmission and distribution utility or a person seeking to acquire or merge with an electric utility or transmission and distribution utility files with the commission a stipulation, representation, or commitment in advance of or as part of a filing under this section or under Section 14.101, the commission may enforce the stipulation, representation, or commitment to the extent that the stipulation, representation, or commitment is consistent with the standards provided by this section and Section 14.101. The commission may reasonably interpret and enforce conditions adopted pursuant to this subsection.