

SENATE BILL No. 386

DIGEST OF INTRODUCED BILL

Citations Affected: IC 8-1-41.

Synopsis: Cost securitization for electric utility assets. Provides that an electric utility that has certain qualified costs that: (1) are associated with an electric generation facility that will be retired from service within 24 months; and (2) are equal to at least 5% of the electric utility's total electric base rate; may file a petition with the utility regulatory commission (IURC) for a financing order authorizing the securitization of the qualified costs. For purpose of these provisions, defines an "electric utility" as a public utility that: (1) owns or operates any electric generation facility in Indiana for the provision of electric utility service to Indiana customers; (2) is under the jurisdiction of the IURC; and (3) has a total of not more than 200,000 retail customers. Provides that not later than 120 days after a petition for a financing order is filed, the IURC shall conduct a hearing and issue an order on the petition. Provides that if the IURC makes certain findings with respect to the petition, the IURC shall issue a financing order that authorizes: (1) the issuance of securitization bonds with a term of not more than 15 years; (2) the collection of securitization charges from the electric utility's customers; and (3) the encumbrance of the resulting securitization property with a lien and security interest. Provides that qualified costs authorized in the IURC's financing order shall be allocated to the electric utility's customer classes using the same cost allocation methodology approved by the IURC in the electric utility's most recent base rate case, subject to certain exceptions. Provides that a financing order issued by the IURC under these provisions must include a mechanism: (1) requiring that securitization charges be reviewed and adjusted by the IURC at least annually; and (2) allowing
(Continued next page)

Effective: Upon passage.

Koch

January 14, 2021, read first time and referred to Committee on Utilities.



an electric utility, on its own initiative, to apply to the IURC at any time during a calendar year for an adjustment of its securitization charges, as the electric utility determines to be necessary to: (A) correct any over collections or under collections of securitization charges; and (B) ensure the recovery of amounts sufficient to timely make all payments of debt service in connection with the securitization bonds. Sets forth provisions concerning the encumbrance of securitization property with a lien and security interest, including provisions concerning: (1) the attachment and perfection; and (2) the priority; of a security interest in securitization property. Specifies that securitization bonds are not: (1) a debt or obligation of the state; or (2) a charge on the state's full faith and credit or on the state's taxing power. Pledges that the state will not: (1) take or permit any action that would impair the value of securitization property; or (2) reduce, alter, or impair related securitization charges; until certain obligations in connection with the related securitization bonds have been paid or performed in full. Requires the IURC to adopt rules to implement these provisions. Urges the legislative council to assign to the interim study committee on energy, utilities, and telecommunications (committee) the task of studying during the 2022 legislative interim: (1) the implementation; and (2) use by electric utilities; of the bill's provisions concerning the securitization of costs for retired electric utility assets. Provides that if the committee is assigned to study this topic, the committee: (1) shall consider available data and other information concerning participating electric utilities that have been issued a financing order by the IURC under the bill's provisions; (2) may request this data and information from certain parties; and (3) shall, not later than November 1, 2022, submit to the legislative council a report setting forth the committee's findings and recommendations, including the committee's recommendations as to whether to allow, under the bill's provisions, additional electricity suppliers to securitize costs associated with retired electric utility assets.



Introduced

First Regular Session of the 122nd General Assembly (2021)

PRINTING CODE. Amendments: Whenever an existing statute (or a section of the Indiana Constitution) is being amended, the text of the existing provision will appear in *this style type*, additions will appear in **this style type**, and deletions will appear in ~~this style type~~.

Additions: Whenever a new statutory provision is being enacted (or a new constitutional provision adopted), the text of the new provision will appear in **this style type**. Also, the word **NEW** will appear in that style type in the introductory clause of each SECTION that adds a new provision to the Indiana Code or the Indiana Constitution.

Conflict reconciliation: Text in a statute in *this style type* or ~~this style type~~ reconciles conflicts between statutes enacted by the 2020 Regular Session of the General Assembly.

SENATE BILL No. 386

A BILL FOR AN ACT to amend the Indiana Code concerning utilities.

Be it enacted by the General Assembly of the State of Indiana:

1 SECTION 1. IC 8-1-41 IS ADDED TO THE INDIANA CODE AS
2 A **NEW** CHAPTER TO READ AS FOLLOWS [EFFECTIVE UPON
3 PASSAGE]:

4 **Chapter 41. Pilot Program for Cost Securitization for Retired**
5 **Electric Utility Assets**

6 **Sec. 1. As used in this chapter, "assignee" means any individual,**
7 **corporation, or other legally recognized entity to which an interest**
8 **in securitization property is transferred.**

9 **Sec. 2. As used in this chapter, "commission" refers to the**
10 **Indiana utility regulatory commission created by IC 8-1-1-2.**

11 **Sec. 3. As used in this chapter, "electric utility" means a public**
12 **utility (as defined in IC 8-1-2-1(a)) that:**

13 **(1) owns or operates any electric generation facility in Indiana**
14 **for the provision of electric utility service to Indiana**
15 **customers;**



1 (2) is under the jurisdiction of the commission for the
2 approval of rates and charges; and

3 (3) has a total of not more than two hundred thousand
4 (200,000) retail electric customers at the time of the filing of
5 a petition under section 10 of this chapter.

6 Sec. 4. As used in this chapter, "financing order" means an
7 order issued by the commission under section 10 of this chapter.

8 Sec. 5. (a) As used in this chapter, "financing party" means a
9 holder of securitization bonds.

10 (b) The term includes a trustee, a collateral agent, or any other
11 person acting for the benefit of the holder.

12 Sec. 6. As used in this chapter, "qualified costs", with respect to
13 an electric generation facility that will be retired from service by
14 an electric utility not later than twenty-four (24) months after the
15 filing of a petition by the electric utility under section 10 of this
16 chapter, means the net original cost of the facility, as reflected on
17 the electric utility's accounting system, and as adjusted for
18 depreciation to be incurred until the facility is retired, together
19 with:

20 (1) costs of removal of the facility;

21 (2) the applicable portion of investment tax credits associated
22 with the facility;

23 (3) costs of issuing, supporting, and servicing securitization
24 bonds;

25 (4) taxes related to the recovery of securitization charges; and

26 (5) any costs of retiring and refunding the electric utility's
27 existing debt and equity securities in connection with the
28 issuance of securitization bonds.

29 Sec. 7. (a) As used in this chapter, "securitization bonds" means
30 bonds, debentures, notes, certificates of participation, certificates
31 of a beneficial interest, certificates of ownership, or other evidences
32 of indebtedness that:

33 (1) are issued by an electric utility, its successors, or an
34 assignee under a financing order;

35 (2) have a term of not more than fifteen (15) years; and

36 (3) are secured by, or payable from, securitization property.

37 (b) If certificates of participation, certificates of a beneficial
38 interest, or certificates of ownership are issued under this chapter,
39 a reference in this chapter to "principal", "interest", or
40 "premium" refers to comparable terms with respect to those
41 certificates.

42 Sec. 8. As used in this chapter, "securitization charges" means



1 nonbypassable amounts that are:

- 2 (1) approved by the commission under a financing order to
 3 allow for the full recovery of qualified costs by an electric
 4 utility;
 5 (2) payable by all customers and customer classes of the
 6 electric utility, including any customer that:
 7 (A) is participating in:
 8 (i) a net metering program under 170 IAC 4-4.2; or
 9 (ii) a feed-in-tariff program;
 10 offered by the electric utility; or
 11 (B) supplies at least part of the customer's own electricity
 12 demand through distributed generation;
 13 (3) charged for the use or availability of electric services; and
 14 (4) collected by the electric utility, its successors, an assignee,
 15 or any other collection agent as provided for in the financing
 16 order.

17 **Sec. 9.** As used in this chapter, "securitization property" means
 18 the rights and interests of an electric utility, or its successor, under
 19 a financing order, as described in section 11 of this chapter.

20 **Sec. 10. (a)** An electric utility with qualified costs that are at
 21 least five percent (5%) of the electric utility's total electric rate
 22 base may file a petition with the commission for the authority to:

- 23 (1) issue securitization bonds;
 24 (2) collect securitization charges; and
 25 (3) encumber securitization property with a lien and security
 26 interest, as described in section 14 of this chapter.

27 An electric utility's qualified costs may be estimated at the time of
 28 filing a petition under this section.

29 (b) Not later than one hundred twenty (120) days after the date
 30 a petition is filed by an electric utility under subsection (a), the
 31 commission shall conduct a hearing and issue an order on the
 32 petition. The commission shall approve the issuance of
 33 securitization bonds, the collection of securitization charges, and
 34 the encumbrance of securitization property with a lien and security
 35 interest under section 14 of this chapter if the commission:

- 36 (1) makes the findings set forth in subsection (c); and
 37 (2) finds that the net present value of the total securitization
 38 charges to be collected under the commission's financing
 39 order under this section is less than the amount that would be
 40 recovered through traditional ratemaking if the electric
 41 utility's qualified costs were included in the electric utility's
 42 net original cost rate base and recovered over a period of not



1 more than fifteen (15) years.
 2 **Qualified costs authorized in the commission's financing order**
 3 **under this section shall be allocated to the electric utility's**
 4 **customer classes using the same cost allocation methodology**
 5 **approved by the commission in the electric utility's most recent**
 6 **base rate proceeding. However, the commission may adjust**
 7 **allocations of qualified costs to avoid unreasonable rates to**
 8 **customers in customer classes that have experienced material**
 9 **changes in electric load or in the number of customers.**

10 **(c) In issuing a financing order under this section, the**
 11 **commission must make the following findings and determinations:**

12 **(1) A determination of the amount of the electric utility's**
 13 **qualified costs.**

14 **(2) A finding that the proceeds of the authorized securitization**
 15 **bonds will be used solely for the purposes of reimbursing the**
 16 **electric utility for qualified costs, and that the electric utility's**
 17 **books and records will reflect a reduction in rate base**
 18 **associated with the receipt of proceeds from the securitization**
 19 **bonds.**

20 **(3) A finding that the expected structuring and the expected**
 21 **pricing of the securitization bonds will result in reasonable**
 22 **terms consistent with market conditions and the terms of the**
 23 **financing order.**

24 **(4) A finding that the electric utility will make capital**
 25 **investments in the electric utility's system in an amount equal**
 26 **to at least the amount of the electric utility's qualified costs, as**
 27 **determined under subdivision (1), over a period:**

28 **(A) beginning on the date of the filing of the electric**
 29 **utility's petition under subsection (a); and**

30 **(B) ending four (4) years after the date of the filing of the**
 31 **electric utility's petition under subsection (a).**

32 **(d) A financing order issued under this section must set forth:**

33 **(1) the amount of qualified costs to be recovered by the**
 34 **electric utility; and**

35 **(2) the period over which securitization charges are to be**
 36 **collected, which may not exceed fifteen (15) years.**

37 **(e) Securitization bonds are effective in accordance with their**
 38 **terms. Both:**

39 **(1) the financing order under which the securitization bonds**
 40 **are issued; and**

41 **(2) the securitization charges authorized in that order;**
 42 **are irrevocable and not subject to reduction, impairment, or**



1 adjustment by further action of the commission under IC 8-1-2-72
2 or any other statute or rule, except as provided in section 12(c).

3 (f) Securitization bonds issued under a financing order of the
4 commission under this section are binding in accordance with their
5 terms, even if the financing order is later vacated, modified, or
6 otherwise held to be invalid in whole or in part.

7 (g) Upon the request of an electric utility, the commission may
8 adopt a financing order under this section authorizing the
9 retirement and refunding of previously authorized securitization
10 bonds if the commission finds that future securitization charges
11 required to service new securitization bonds, including transaction
12 costs, will be less than the future securitization charges required to
13 service the securitization bonds to be refunded. Upon the
14 retirement of the refunded securitization bonds, the commission
15 shall adjust the related securitization charges accordingly.

16 (h) IC 8-1-2-76 through IC 8-1-2-83 do not apply to:

- 17 (1) the issuance of securitization bonds under this section; or
- 18 (2) the encumbrance of securitization property with a lien and
19 security interest under section 14 of this chapter.

20 (i) Notwithstanding IC 8-1-3-2, a financing order issued by the
21 commission under this section is not subject to rehearing or
22 reconsideration by the commission.

23 (j) A financing order is subject to appeal under IC 8-1-3.
24 However, notwithstanding IC 8-1-3, an appeal of a financing order
25 under this chapter:

- 26 (1) must be taken directly to the supreme court; and
- 27 (2) shall be initiated by filing a notice of appeal with the clerk
28 of the supreme court not later than fifteen (15) days after the
29 issuance of the financing order.

30 Sec. 11. (a) Securitization property consists of the rights and
31 interests of an electric utility, or its successor, under a financing
32 order, including the following:

- 33 (1) The right to impose, collect, and receive securitization
34 charges, as authorized under the financing order, in an
35 amount necessary to provide for the full recovery of all
36 qualified costs.
- 37 (2) The right under the financing order to obtain periodic
38 adjustments of securitization charges under section 12(c) of
39 this chapter.
- 40 (3) All revenue, collections, payments, money, and proceeds
41 arising out of the rights and interests described in this section.

42 (b) Securitization property constitutes a present property right



1 for purposes of contracts concerning the sale or pledge of property,
 2 even if the imposition and collection of securitization charges
 3 depends on further acts of the electric utility or others that have
 4 not yet occurred. The securitization property continues to exist,
 5 and the financing order under which the securitization property
 6 arises remains in effect, for the same period as the pledge of the
 7 state under section 15(b) of this chapter.

8 (c) All revenues and collections resulting from securitization
 9 charges constitute proceeds of only the securitization property
 10 arising from the financing order.

11 **Sec. 12. (a)** The interest of an assignee in securitization property
 12 and in securitization charges is not subject to setoff, counterclaim,
 13 surcharge, or defense by the electric utility or any other person, or
 14 in connection with the bankruptcy of the electric utility or any
 15 other person. A financing order remains in effect and unabated
 16 notwithstanding the bankruptcy of the electric utility, its
 17 successors, or assignees.

18 (b) A financing order must include terms ensuring that the
 19 securitization charges authorized under the order are
 20 nonbypassable charges that are payable by all customers and
 21 customer classes of the electric utility, including any customer that:

22 (1) is participating in:

23 (A) a net metering program under 170 IAC 4-4.2; or

24 (B) a feed-in-tariff program;
 25 offered by the electric utility; or

26 (2) supplies at least part of the customer's own electricity
 27 demand through distributed generation.

28 (c) A financing order must include a mechanism requiring that
 29 securitization charges be reviewed and adjusted by the commission
 30 at least annually. Each year, not earlier than forty-five (45) days
 31 before the anniversary date of the issuance of securitization bonds
 32 under the financing order, and not later than the anniversary date
 33 of the issuance of the securitization bonds, the electric utility shall
 34 submit to the commission an application to do the following:

35 (1) Correct any over collections or under collections of
 36 securitization charges during the twelve (12) months
 37 preceding the date of the filing of the electric utility's
 38 application under this section. For the first annual review
 39 under this section, the electric utility shall correct for any
 40 over collections or under collections of securitization charges
 41 during those months:

42 (A) that precede the date of the filing of the electric utility's



- 1 application under this section; and
 2 (B) in which securitization charges were collected.
 3 (2) Ensure, through proposed securitization charges, as set
 4 forth by the electric utility in the application, the expected
 5 recovery of amounts sufficient to timely provide all payments
 6 of debt service and other required amounts and charges in
 7 connection with the securitization bonds.
 8 The commission shall review the application, including the electric
 9 utility's proposed securitization charges, and if the proposed
 10 securitization charges have been appropriately calculated issue an
 11 order approving the application and the proposed securitization
 12 charges not later than forty-five (45) days after the filing of the
 13 application. The commission shall approve any revisions to
 14 securitization charges under this subsection without conducting an
 15 evidentiary hearing. At any time during a calendar year, an
 16 electric utility may, on its own initiative, file an application with
 17 the commission under this section as the electric utility may
 18 determine to be necessary to meet the requirements set forth in
 19 subdivisions (1) and (2). The commission shall review any
 20 application filed by an electric utility outside of the annual review
 21 schedule, including the electric utility's proposed securitization
 22 charges, and if the proposed securitization charges have been
 23 appropriately calculated issue an order approving the application
 24 and the proposed securitization charges not later than forty-five
 25 (45) days after the filing of the application.
 26 Sec. 13. (a) If an agreement by an electric utility or an assignee
 27 to transfer securitization property expressly states that the transfer
 28 is a sale or is otherwise an absolute transfer:
 29 (1) the resulting transaction:
 30 (A) is a true sale; and
 31 (B) is not a secured transaction; and
 32 (2) title, both legal and equitable, passes to the person to
 33 which the securitization property is transferred.
 34 (b) A transaction resulting from an agreement described in
 35 subsection (a) is a true sale regardless of:
 36 (1) whether the purchaser has any recourse against the seller;
 37 or
 38 (2) any other term of the agreement, including the following:
 39 (A) The seller's retention of an equity interest in the
 40 securitization property.
 41 (B) The fact that the electric utility acts as a collector of
 42 securitization charges relating to the securitization



1 **property.**

2 **(C) The treatment of the transfer as a financing for tax,**
 3 **financial reporting, or other purposes.**

4 **Sec. 14. (a) A valid and enforceable lien and security interest in**
 5 **securitization property may be created only by a financing order**
 6 **and the execution and delivery of a security agreement with a**
 7 **financing entity in connection with the issuance of securitization**
 8 **bonds.**

9 **(b) The lien and security interest attach automatically from the**
 10 **time that value is received for the securitization bonds, and:**

11 **(1) constitute a continuously perfected lien and security**
 12 **interest in the securitization property and all proceeds of the**
 13 **property, whether or not accrued;**

14 **(2) have priority in the order of their filing, if a financing**
 15 **statement is filed with respect to the security interest in**
 16 **accordance with IC 26-1; and**

17 **(3) take precedence over any subsequent judicial lien or other**
 18 **creditor's lien.**

19 **In addition to the rights and remedies provided by this chapter, all**
 20 **rights and remedies provided by IC 26-1 with respect to a security**
 21 **interest apply with respect to securitization property.**

22 **(c) Transfer of an interest in securitization property to an**
 23 **assignee is perfected against all third parties, including subsequent**
 24 **judicial or other lien creditors, if a financing statement is filed with**
 25 **respect to the transfer in accordance with IC 26-1.**

26 **(d) The priority of a lien and security interest under this section**
 27 **is not impaired by the following:**

28 **(1) A later modification of the financing order under which**
 29 **the securitization property arises.**

30 **(2) The commingling of other funds with funds arising from**
 31 **the collection of securitization charges. Any other security**
 32 **interest that may apply to funds arising from the collection of**
 33 **securitization charges terminates when the funds are**
 34 **transferred to a segregated account for the benefit of the**
 35 **assignee or a financing entity. If securitization property has**
 36 **been transferred to an assignee, any proceeds from that**
 37 **property shall be held in trust for the assignee.**

38 **(e) If the electric utility or any of its successors default in paying**
 39 **revenues arising with respect to the securitization property, the**
 40 **commission or a court having jurisdiction shall, upon application**
 41 **of the financing party, and without limiting any other remedies**
 42 **available to the financing party, order the:**



1 (1) sequestration; and
 2 (2) payment to the financing party;
 3 of revenues arising with respect to the securitization property. An
 4 order under this subsection remains in full force and effect
 5 notwithstanding any bankruptcy, reorganization, or other
 6 insolvency proceedings with respect to the debtor or any pledger
 7 or transferor of the securitization property.

8 (f) Securitization property constitutes an account as defined in
 9 IC 26-1-9.1-102.

10 (g) For purposes of this chapter and IC 26-1, securitization
 11 property is considered to exist regardless of whether:

12 (1) the revenue or proceeds with respect to the property have
 13 accrued; or

14 (2) the value of the property right is dependent on the
 15 customers of an electric utility receiving service.

16 (h) Changes in a financing order or in customers' securitization
 17 charges do not affect the validity, perfection, or priority of the
 18 security interest in the related securitization property.

19 (i) The description of securitization property in a security
 20 agreement, in another agreement, or in a financing statement is
 21 sufficient if it refers to this chapter and the financing order under
 22 which the securitization property arises.

23 (j) This chapter controls in any conflict between this chapter
 24 and any other Indiana law regarding:

25 (1) the attachment and perfection;

26 (2) the effect of perfection; and

27 (3) the priority;

28 of any security interest in securitization property.

29 Sec. 15. (a) Securitization bonds are not:

30 (1) a debt or obligation of the state; or

31 (2) a charge on the state's full faith and credit or on the state's
 32 taxing power.

33 (b) The state pledges, for the benefit and protection of financing
 34 parties and electric utilities under this chapter, that it will not:

35 (1) take or permit any action that would impair the value of
 36 securitization property; or

37 (2) reduce or alter, except as authorized by section 12(c) of
 38 this chapter, or impair securitization charges to be imposed,
 39 collected, and remitted to financing parties under this
 40 chapter;

41 until the principal, interest, and premium, and other charges
 42 incurred, or contracts to be performed, in connection with the



1 related securitization bonds have been paid or performed in full.
 2 Any party issuing securitization bonds is authorized to include the
 3 pledge set forth in this subsection in any documentation relating to
 4 those bonds.

5 **Sec. 16. (a)** The acquisition, ownership, and disposition of any
 6 direct interest in any securitization bond shall not be taken into
 7 account in determining whether a person is subject to any income
 8 tax, franchise tax, business activities tax, intangible property tax,
 9 excise tax, stamp tax, or any other tax imposed by the state or by
 10 any political subdivision of the state.

11 **(b)** Any successor to an electric utility, whether that person
 12 becomes a successor as a result of any:

13 **(1)** bankruptcy, reorganization, or other insolvency
 14 proceeding; or

15 **(2)** merger, acquisition, sale, or transfer;

16 shall, by operation of law, perform and satisfy all obligations of the
 17 electric utility under this chapter in the same manner and to the
 18 same extent as the electric utility would have been obligated to
 19 perform and satisfy before the event described in subdivision **(1)** or
 20 **(2)**, including collecting and paying revenues arising with respect
 21 to the securitization property to persons entitled to those revenues.

22 **(c)** An assignee or financing party is not considered to be an
 23 electric utility solely by virtue of any transactions described in this
 24 chapter.

25 **Sec. 17.** The provisions of this chapter are severable in the
 26 manner provided in IC 1-1-1-8(b).

27 **Sec. 18.** The commission shall adopt rules under IC 4-22-2 to
 28 implement this chapter. In adopting the rules required by this
 29 section, the commission may adopt emergency rules in the manner
 30 provided by IC 4-22-2-37.1. Notwithstanding IC 4-22-2-37.1(g), an
 31 emergency rule adopted by the commission under this section and
 32 in the manner provided by IC 4-22-2-37.1 expires on the date on
 33 which a rule that supersedes the emergency rule is adopted by the
 34 commission under IC 4-22-2-24 through IC 4-22-2-36.

35 **SECTION 2. [EFFECTIVE UPON PASSAGE]** **(a)** As used in this
 36 **SECTION**, "commission" refers to the Indiana utility regulatory
 37 commission created by IC 8-1-1-2.

38 **(b)** As used in this **SECTION**, "committee" refers to the interim
 39 study committee on energy, utilities, and telecommunications
 40 established by IC 2-5-1.3-4(8).

41 **(c)** As used in this **SECTION**, "electric utility" has the meaning
 42 set forth in IC 8-1-41-3, as added by this act.



1 (d) As used in this SECTION, "participating electric utility"
2 refers to an electric utility that:

3 (1) has been issued a financing order by the commission under
4 IC 8-1-41-10, as added by this act; and

5 (2) has issued securitization bonds and collected securitization
6 charges;

7 under the authority granted by the financing order.

8 (e) The legislative council is urged to assign to the committee
9 during the 2022 legislative interim the task of studying the:

10 (1) implementation; and

11 (2) use by electric utilities;

12 of IC 8-1-41, as added by this act, concerning the securitization of
13 costs for retired electric utility assets.

14 (f) If the committee is assigned to study the topic described in
15 subsection (e), the committee shall consider available data and
16 other information concerning the following:

17 (1) The number of electric utilities that have submitted a
18 petition to commission under IC 8-1-41-10, as added by this
19 act, for the authority to:

20 (A) issue securitization bonds;

21 (B) collect securitization charges; and

22 (C) encumber securitization property with a lien and
23 security interest.

24 (2) The number of financing orders that the commission has
25 issued under IC 8-1-41-10, as added by this act.

26 (3) The total amount of securitization bonds issued under
27 IC 8-1-41, as added by this act, by each participating electric
28 utility.

29 (4) The total amount of securitization charges collected under
30 IC 8-1-41, as added by this act, by each participating electric
31 utility.

32 (5) The total savings realized by each participating electric
33 utility by securitizing its qualified costs (as defined in
34 IC 8-1-41-6, as added by this act), compared to the amount of
35 those costs that would have been recovered by the electric
36 utility through traditional ratemaking over the same period
37 of years.

38 (6) The purposes for which each participating electric utility
39 has used any savings described in subdivision (5).

40 (g) If the committee is assigned to study the topic described in
41 subsection (e), the committee may request information on the topic,
42 including the data and information described in subsection (f),



1 **from:**
2 (1) the commission;
3 (2) participating electric utilities;
4 (3) customers of participating electric utilities; and
5 (4) any experts, stakeholders, or other interested parties, as
6 the committee determines appropriate.
7 (h) If the committee is assigned to study the topic described in
8 subsection (e), the committee shall, not later than November 1,
9 2022, submit to the legislative council a report setting forth the
10 committee's findings and recommendations on the topic described
11 in subsection (e), including the committee's recommendations as to
12 whether the IC 8-1-41, as added by this act, should be amended to
13 allow other electricity suppliers, in addition to electric utilities
14 described in IC 8-1-41-3, as added by this act, to securitize costs
15 associated with retired electric utility assets. A report submitted to
16 the legislative council under this subsection must be in an
17 electronic format under IC 5-14-6.
18 (i) This SECTION expires January 1, 2023.
19 SECTION 3. An emergency is declared for this act.

