

By: Representative Hines

To: Public Utilities

HOUSE BILL NO. 445

1 AN ACT TO AMEND SECTION 77-5-221, MISSISSIPPI CODE OF 1972,
2 TO REVISE THE ELECTION PROCEDURES FOR THE BOARD OF DIRECTORS FOR
3 ELECTRIC POWER ASSOCIATIONS; TO BRING FORWARD SECTIONS 77-5-201
4 THROUGH 77-5-259, MISSISSIPPI CODE OF 1972, WHICH COMPRISE THE
5 ELECTRIC POWER ASSOCIATION LAW, FOR PURPOSES OF POSSIBLE
6 AMENDMENT; AND FOR RELATED PURPOSES.

7 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MISSISSIPPI:

8 **SECTION 1.** Section 77-5-221, Mississippi Code of 1972, is
9 amended as follows:

10 77-5-221. A corporation shall have a board of directors, and
11 the powers of the corporation shall be vested in and exercised by
12 such board of directors. The directors of the corporation, other
13 than those named in a certificate of incorporation, shall be
14 elected annually by the members entitled to vote. The initial
15 directors of the corporation, including directors elected to
16 succeed those named in a certificate of incorporation, shall be
17 elected as follows: one-third (1/3) to be elected for a term of
18 one (1) year, one-third (1/3) for a term of two (2) years, and
19 one-third (1/3) for a term of three (3) years. Thereafter, until
20 July 1, 2026, all directors shall be elected for a term of three



(3) years, or for such other term(s) as may be subscribed by the corporation's certificate of incorporation. Beginning July 1, 2026, elections for board of directors shall occur the first Tuesday after the first Monday in November 2026 and every four (4) years thereafter and in every like manner as public school board of trustees elections are held and conducted as may reasonably apply to the election of a corporation's board of directors. In the event a runoff is necessary the runoff shall be held three (3) weeks thereafter. Only members of the corporation shall be entitled to vote. The directors of a corporation must be members of the corporation. In order to qualify as a candidate for director of a corporation by petition, a candidate shall obtain not less than fifty (50) signatures of members of the corporation on whose board such candidate wishes to serve; however, a corporation shall be empowered, in its discretion, to adopt, through its bylaws, provisions which allow a person to qualify as a candidate for director by petition by obtaining less than fifty (50) signatures or by other less restrictive means. The directors shall be entitled to reimbursement for expenses incurred by them in the performance of their duties. In addition to reimbursement for expenses, the board may authorize compensation and benefits to be paid to and on behalf of such directors for the performance of their duties, including for the time it takes for them to travel to and from meetings and to board functions. The board shall elect periodically from its own number officers as prescribed by



46 the corporation's bylaws. Directors may elect to attend the board
47 meetings by telephone or video conference. All board meetings,
48 unless in executive session, shall be open to any member of a
49 corporation. Subject to the limitations below, any member or
50 customer of a corporation shall be entitled to address the board
51 at any regular meeting regarding any suggestions for better
52 service, grievances or any other matter affecting the corporation.
53 The board shall have the right to impose reasonable limitations
54 upon the number of members or customers addressing any one (1)
55 board meeting and the amount of time allotted to each
56 presentation, and also to require members and customers to give
57 the board reasonable advance notice of their desire to address the
58 board so that the board may investigate and be able to respond to
59 the presentation.

60 **SECTION 2.** Section 77-5-201, Mississippi Code of 1972, is
61 brought forward as follows:

62 77-5-201. This article may be cited as the "Electric Power
63 Association Law."

64 **SECTION 3.** Section 77-5-203, Mississippi Code of 1972, is
65 brought forward as follows:

66 77-5-203. The following terms whenever used or referred to
67 in this article shall have the following meanings, unless a
68 different meaning clearly appears from the context:



69 (a) "Corporation" shall mean a corporation formed under
70 this article or operating under this article pursuant to Section
71 77-5-213.

72 (b) "Bonds" shall mean and include bonds, interim
73 certificates or receipts, notes, debentures and all other
74 evidences of indebtedness, either issued or the payment thereof
75 assumed by the corporation.

76 (c) "Person" shall mean and include natural persons,
77 firms, associations, corporations, business trusts, partnerships
78 and bodies politic.

79 (d) "Energy" shall mean and include any and all
80 electric energy no matter how or where generated or produced.

81 (e) "Acquire" shall mean and include construct, acquire
82 by purchase, lease, devise, gift, or other mode of acquisition.

83 (f) "System" shall mean and include any plant, works,
84 system, facilities, or properties, or parts thereof, together with
85 all appurtenances thereto, used or useful in connection with the
86 generation, production, transmission or distribution of energy.

87 (g) "Law" shall mean any act or statute, general,
88 special or local of this state.

89 (h) "Federal agency" shall mean and include the United
90 States of America, the President of the United States of America,
91 Tennessee Valley Authority, the Federal Emergency Management
92 Agency, the United States Department of Agriculture and its
93 agencies, including the Rural Utilities Service, and any and all



94 other authorities, agencies and instrumentalities of the United
95 States of America, heretofore or hereafter created.

96 (i) "Improve" shall mean and include construct,
97 reconstruct, improve, replace, extend, enlarge, alter, better or
98 repair.

99 (j) "Board" shall mean the board of directors of a
100 corporation formed under this article.

101 (k) "Member" shall mean and include each natural person
102 signing the certificate of incorporation of a corporation and each
103 person admitted to and retaining membership therein pursuant to
104 law or its bylaws, and shall include a joint membership as defined
105 by the corporation's bylaws.

106 (l) "Services" or "service" shall mean the sale or
107 other disposition of energy, electrical appliances, wiring and
108 equipment at the lowest cost consistent with sound economy, public
109 advantage and the prudent conduct of the business of a
110 corporation.

111 (m) "Certificate of incorporation" includes a
112 certificate of incorporation or articles of incorporation.

113 (n) "Rate" means and includes every compensation,
114 charge, deposit, contribution, fee, fare, toll, rental, cost and
115 classification, or the formula or method by which such may be
116 determined, or any of them, demanded, observed, charged,
117 collected, avoided, or owed by a corporation for or relating to
118 electric energy offered or provided by the corporation to the



public or received by the corporation, and any rules, regulations, practices or contracts relating to any such compensation, charge, deposit, contribution, fee, fare, toll, rental, cost, or classification, including, but not limited to, any rules, regulations, practices or contracts relating to the disconnection of service to members or nonmember customers who have failed to pay for electric energy provided by the corporation.

SECTION 4. Section 77-5-205, Mississippi Code of 1972, is brought forward as follows:

77-5-205. Three (3) or more natural persons may, by executing, filing and recording a certificate as hereafter provided in this article, form a corporation not organized for pecuniary profit for the purpose of promoting and encouraging the fullest possible use of electric energy by making electric energy available at the lowest cost consistent with sound economy and prudent management of the business of such corporations. In addition, such corporations may serve the purposes provided under the Mississippi Broadband Enabling Act.

SECTION 5. Section 77-5-207, Mississippi Code of 1972, is brought forward as follows:

77-5-207. The certificate of incorporation shall state:

(a) The name of the corporation, which name shall include the words "electric power association" or "electric cooperative" and shall be such as to distinguish it from any other corporation organized and existing under the laws of this state.



(b) The location of its principal office and the post-office address thereof.

(c) The maximum number of directors, not less than three (3).

(d) The names and post-office addresses of the directors who are to manage the affairs of the corporation for the first year of its existence, or until their successors are chosen.

(e) The period of the duration of the corporation, which may be perpetual.

(f) The terms and conditions upon which persons shall be admitted to membership in the corporation.

The certificate of incorporation may also contain any provisions not contrary to law which the incorporators may choose to insert for the regulation of its business and for the conduct of the affairs of the corporation. It may also contain any provisions creating, defining, limiting or regulating the powers of the corporation, its directors and members.

SECTION 6. Section 77-5-209, Mississippi Code of 1972, is brought forward as follows:

77-5-209. The name of a corporation shall include either the words "electric power association" or "electric cooperative." The words "electric power association" and the words "electric cooperative" shall not be used in the corporate name of any corporation other than those formed pursuant to the provisions of this article or those operating under this article pursuant to



Section 77-5-213. Whenever the words "electric power association" or "electric cooperative" or "nonprofit cooperative electric power association" appear in the laws of this state, such words shall refer to a corporation formed pursuant to and/or operating under the provisions of this article, including a corporation that uses either the words "electric power association" or "electric cooperative" in its name.

SECTION 7. Section 77-5-211, Mississippi Code of 1972, is brought forward as follows:

77-5-211. The natural persons executing the certificate of incorporation shall be residents of the territory in which the principal operations of the corporation are to be conducted, who are desirous of using electric energy to be furnished by the corporation. The certificate of incorporation shall be acknowledged by the subscribers before any officer authorized to take acknowledgments to deeds or other instruments. When so acknowledged, the certificate may be filed with the Secretary of State at any time thereafter within six (6) months of the date of the last acknowledgment. When submitted for filing, the Secretary of State shall accept and file the certificate and enter the date of filing in its records. The certificate of incorporation shall be effective as of the date on which the certificate of incorporation is filed with the Secretary of State, and the powers specified in the certificate of incorporation shall thereupon be vested in the corporation without further formalities.



194 **SECTION 8.** Section 77-5-213, Mississippi Code of 1972, is
195 brought forward as follows:

196 77-5-213. Any existing corporations under the laws of the
197 State of Mississippi organized for the same general purposes as
198 the corporations provided for by this article may be chartered
199 under this article by filing with the Secretary of State a
200 certificate, approved by a majority of the board of the
201 corporation, signed by the duly authorized officer or officers
202 thereof, and acknowledged by the subscribers before any officer
203 authorized to take acknowledgments to deeds or other instruments.
204 Such certificate shall set forth the information required under
205 Section 77-5-207 for corporations organizing under this article,
206 shall declare the intention of the corporation to operate under
207 this article, and shall be filed in the Office of the Secretary of
208 State, who shall forthwith cause this certificate to be handled in
209 the manner prescribed in Section 77-5-211 for original
210 certificates of incorporation. The corporation under its existing
211 name shall thereupon have all the powers and duties set forth in
212 this article, but shall relinquish the powers under its former
213 charter. No debt or other obligation, of or to the corporation,
214 incurred prior to reincorporation under this section, shall be
215 affected thereby. Any act, contract, or covenant heretofore done,
216 made, entered into or performed by any corporation organized under
217 any other law but reincorporating hereunder, is hereby expressly



validated if such act, contract, or covenant would have been valid if done, made, entered into or performed under the terms hereof.

SECTION 9. Section 77-5-215, Mississippi Code of 1972, is brought forward as follows:

77-5-215. A corporation may amend its certificate of incorporation to change its corporate name, to increase or reduce the number of its directors, or to change any other provisions therein. Notwithstanding any provisions of a corporation's certificate of incorporation to the contrary, if a corporation's certificate of incorporation provides that the period of duration of the corporation is a limited number of years, the corporation may amend its certificate to provide that the duration of the corporation is perpetual if such an amendment is authorized by the board of directors of the corporation pursuant to the affirmative vote of at least two-thirds (2/3) of the directors. Otherwise, and notwithstanding any provisions of a corporation's certificate of incorporation to the contrary, a corporation may amend its certificate of incorporation if (a) the amendment is authorized by the board of directors of the corporation pursuant to the affirmative vote of at least two-thirds (2/3) of the directors, and (b) the amendment authorized by the board of directors is ratified by sixty percent (60%) of the corporation's members voting, at either the corporation's annual meeting or at a meeting of the members called for the special purpose of considering and voting on the amendment. Written notice of any meeting at which



an amendment to the corporation's certificate of incorporation will be voted on by the members must be sent to the corporation's members at least thirty (30) days prior to the date of the meeting. The notice shall set forth the date, time, location and purpose of the meeting, and identify and describe the purpose of the amendment authorized by the corporation's board of directors. In the event an amendment is fully authorized in accordance with the foregoing, a certificate reflecting the amendment to the certificate of incorporation shall be prepared and executed by the president and by the secretary of the corporation who shall both affirm therein, under oath, that they have been authorized by the corporation to execute and file such certificate. Such certificate of amendment shall then be filed by the corporation in the Office of the Secretary of State, who shall forthwith cause this certificate to be handled in the manner prescribed in Section 77-5-211 for original certificates of incorporation; and the amendment of the corporation's certificate or articles of incorporation shall be effective as of the date on which the certificate of amendment is filed with the Secretary of State, and the powers specified in the certificate of amendment shall thereupon be vested in the corporation without further formalities.

SECTION 10. Section 77-5-217, Mississippi Code of 1972, is brought forward as follows:



267 77-5-217. Any two (2) or more corporations may enter into an
268 agreement for the consolidation of such corporations. Such
269 agreement, which may or may not require the dissolution of one or
270 both of the corporations as provided in Section 77-5-219, shall
271 set forth the terms and conditions of the consolidation, the name
272 of the proposed consolidated corporation, the number of its
273 directors, who shall be not less than three (3), the time of the
274 initial meeting of the consolidated corporation and election of
275 directors, and the name of at least three (3) persons to serve as
276 directors until the election of directors at the initial meeting.
277 To be effective, any such agreement must be (a) authorized by the
278 board of directors of each corporation pursuant to the affirmative
279 vote of at least two-thirds (2/3) of the directors of each
280 corporation, and (b) ratified by sixty percent (60%) of each
281 corporation's members voting, at either the corporation's annual
282 meeting or at a meeting of the members called for the special
283 purpose of considering and voting on the agreement for
284 consolidation. If the agreement is so authorized and ratified, a
285 joint application for approval of consolidation shall be filed by
286 the consolidating corporations with the Mississippi Public Service
287 Commission in the manner provided by Section 77-3-23. In no event
288 shall another party be allowed to intervene in a proceeding
289 initiated under this section for the purpose of seeking to obtain
290 the certificated area, or any portion thereof, of any petitioning
291 party. Upon approval of the application by the commission, the



directors named in the consolidation agreement shall subscribe and acknowledge a certificate conforming substantially to an original certificate of incorporation, except that it shall be entitled and indorsed "certificate of consolidation of ____" (the blank space being filled in with the names of the corporations being consolidated) and shall state:

(a) The names of the corporations being consolidated.

(b) The name of the consolidated corporation.

(c) The other items required or permitted to be stated in a corporation's original certificate of incorporation.

Such certificate of consolidation shall be filed with the Secretary of State in the same manner as provided in Section 77-5-211. Upon such filing, the proposed consolidated corporation, under its designated name, shall be and constitute a body corporate with all the powers of a corporation as originally formed under the provisions of this article.

SECTION 11. Section 77-5-219, Mississippi Code of 1972, is brought forward as follows:

77-5-219. Upon complying with the requirements of Section 77-5-217 or 77-5-237, a corporation may be dissolved by filing, as hereinafter provided, a certificate which shall be entitled and indorsed "certificate of dissolution of ____" (the blank space being filled in with the name of the corporation) and shall state:

(a) Name of the corporation.



(b) The date of filing of the corporation's most recent certificate of incorporation.

(c) That the corporation elects to dissolve.

(d) The name and post-office address of each of its directors, and the name, title and post-office address of each of its officers.

Such certificate shall be subscribed and acknowledged in the same manner as an original certificate of incorporation by the officers of the corporation, who shall make and annex an affidavit stating that the corporation has complied with the requirements of Section 77-5-217 or Section 77-5-237 and that they have been authorized to execute and file such certificate.

A certificate of dissolution and a certified copy or copies thereof shall be filed in the same place as an original certificate of incorporation and thereupon the corporation shall be deemed to be dissolved.

Such corporation shall continue for the purpose of paying, satisfying and discharging any existing liabilities or obligations and collecting or liquidating its assets, and doing all other acts required to adjust and wind up its business and affairs, and may sue and be sued in its corporate name. Any assets remaining after all liabilities or obligations of the corporation have been satisfied or discharged shall be ratably distributed to the members thereof.



340 **SECTION 12.** Section 77-5-223, Mississippi Code of 1972, is
341 brought forward as follows:

342 77-5-223. The board of a corporation shall have power to do
343 all things necessary or convenient in conducting the business of
344 the corporation, including, but not limited to:

345 (a) To adopt and amend bylaws for the management and
346 regulation of the affairs of the corporation. The bylaws of a
347 corporation may make provisions, not inconsistent with law or its
348 certificate of incorporation, regulating the admission,
349 withdrawal, suspension or expulsion of members; the transfer of
350 membership; the fees and dues of members and the termination of
351 memberships on nonpayment of dues or otherwise; the numbers, times
352 and manner of choosing, qualifications, terms of office, official
353 designations, powers, duties and compensation of its officers;
354 defining a vacancy in the board or in any office and the manner of
355 filling it; the number of members to constitute a quorum at
356 meetings; the date of the annual meeting and the giving of notice
357 thereof and the holding of special meetings and the giving of
358 notice thereof; the terms and conditions upon which the
359 corporation is to render service to its members; the disposition
360 of the revenues and receipts of the corporation; regular and
361 special meetings of the board and the giving of notice thereof;
362 and such other matters as the board may deem appropriate or
363 desirable.



(b) To appoint agents and employees and to fix their compensation and benefits and the compensation and benefits of the officers of the corporation.

(c) To execute all instruments or documents, or to delegate the execution thereof.

(d) To delegate to one or more of the directors or to the officers, agents and employees of a corporation such powers and duties as it may deem proper.

(e) To make its own rules and regulations as to its procedure.

(f) To appoint such committees as the board shall in its judgment see fit, which committees may consist of members or nonmembers of either the board or the corporation.

(g) To cause the corporation to reimburse directors for expenses incurred by them in the performance of their duties and to fix compensation and benefits to be paid to and on behalf of directors for the performance of their duties.

SECTION 13. Section 77-5-225, Mississippi Code of 1972, is brought forward as follows:

77-5-225. Except as hereinafter provided, the corporate purpose of a corporation shall be to render service to its members only. Any person may become and remain a member if such person shall use energy supplied by such corporation and shall comply with the terms and conditions in respect to membership contained in the bylaws of such corporation, which terms and conditions



389 shall be nondiscriminatory. Any person who shall agree to use
390 energy supplied by the corporation from an existing line or from a
391 line the construction of which has been authorized or commenced by
392 the corporation may be admitted to membership in the corporation
393 prior to such use upon complying with the other terms and
394 conditions with respect to membership contained in the certificate
395 of incorporation or in the bylaws. The membership fee of the
396 corporation shall be fixed by the board of directors. Should the
397 corporation acquire any electric facilities already dedicated or
398 devoted to the public use it may, for the purpose of continuing
399 existing service and avoiding hardship, continue to serve the
400 persons served directly from such facilities at the times of such
401 acquisition without requiring that such persons become members.
402 In no event shall the number of such nonmembers served exceed
403 forty-nine percent (49%) of the total number of persons served by
404 the corporation. Such nonmember customers shall have the right to
405 become members upon nondiscriminatory terms.

406 **SECTION 14.** Section 77-5-227, Mississippi Code of 1972, is
407 brought forward as follows:

408 77-5-227. A corporation may issue to its members
409 certificates of membership in such form as the bylaws may
410 prescribe. Each member shall be entitled to only one (1) vote on
411 each matter submitted to a vote at the meetings of the members of
412 the corporation, but voting by proxy, by mail or electronically
413 may be provided for in the bylaws.



414 **SECTION 15.** Section 77-5-229, Mississippi Code of 1972, is
415 brought forward as follows:

416 77-5-229. A corporation is hereby vested with all power
417 necessary or requisite for the accomplishment of its corporate
418 purpose, and no enumeration of particular powers hereby granted in
419 this article shall be construed to impair any general grant of
420 power herein contained, or to limit any such grant to a power or
421 powers of the same class or classes as those so enumerated.

422 **SECTION 16.** Section 77-5-231, Mississippi Code of 1972, is
423 brought forward as follows:

424 77-5-231. (1) A corporation shall have power to do any and
425 all acts or things necessary or convenient for carrying out the
426 purposes for which it was formed, including, but not limited to:

427 (a) To sue and be sued.

428 (b) To have a seal and alter the same at pleasure.

429 (c) To acquire, hold and dispose of property, real and
430 personal, tangible and intangible, or interests therein and to pay
431 therefor in cash or property or on credit, and to secure and
432 procure payment of all or any part of the purchase price thereof
433 on such terms and conditions as the board shall determine.

434 (d) To render service and to acquire, own, operate,
435 maintain and improve a system or systems within the state and in
436 counties adjacent thereto.

437 (e) To pledge all or any part of its revenues and to
438 mortgage or otherwise incumber all or any part of its property for



the purpose of securing the payment of the principal of and interest on any of its bonds or other obligations.

(f) To use any right-of-way, easement or other similar property right necessary or convenient in connection with the acquisition, improvement, operation or maintenance of a system, granted by the state or any political subdivision thereof, provided that the governing body of such political subdivision shall consent to such use, and to have and exercise the power of eminent domain in the manner provided by the condemnation laws of this state for acquiring private property for public use, such right to be paramount except as to the property of the state or of any political subdivision thereof.

(g) To accept gifts or grants of money, property, real or personal, from any person, municipality or federal agency and to accept voluntary and uncompensated services.

(h) To make any and all contracts necessary or convenient for the full exercise of the powers in this article granted, including, but not limited to, contracts with any person, federal agency, state agency or municipality for the purchase, transfer or sale of energy and/or the acquisition of all or any part of any system, and in connection with any such contract to stipulate and agree to such covenants, terms and conditions as the board may deem appropriate, including covenants, terms and conditions with respect to the resale rates, financial and accounting methods, services, operation and maintenance practices



and the manner of disposing of the revenues of the system operated and maintained by the corporation.

(i) To sell, lease, or otherwise dispose of all or any part of its property, subject however to the provisions of Section 77-5-237.

(j) To contract debts, borrow money and to issue, assume or indorse the payment of bonds or other evidences of indebtedness.

(k) To fix, maintain and collect fees, rents, tolls and other charges for services rendered.

(l) To acquire and to sell, lease, distribute and generally to deal in electrical and plumbing appliances, apparatus, machinery and equipment for the purpose of and in connection with the promotion of the sale of electric energy to its customers; to assist its customers to purchase or otherwise obtain such appliances, apparatus, machinery and equipment; to assist its customers to wire their premises and to install therein such appliances, apparatus, machinery and equipment; to acquire and to indorse, sell, pledge, hypothecate and dispose of notes, bonds and other obligations of its customers in carrying out the purposes expressed in this paragraph.

(m) To maintain, in any reasonable manner and in its discretion, its easements and rights-of-way and adjacent property within a reasonable or necessary distance of its energy facilities free of vegetation, trees, limbs or other impediments in order to



489 foster the integrity and reliability of the corporation's electric
490 energy system or the safety of the public or its members, agents
491 or employees.

492 (n) To condemn any land, easements, or rights-of-way,
493 either on, under, or above the ground, as the association may deem
494 necessary for any purposes mentioned in this article other than
495 the purposes described in subsection (2) of this section, and such
496 property or interest in such property may be so acquired whether
497 or not the same is owned or held for public use by corporations,
498 associations or persons having the power of eminent domain, or
499 otherwise held or used for public purposes. Such power of
500 condemnation may be exercised in the mode or method of procedure
501 prescribed by Chapter 27, Title 11, Mississippi Code of 1972, or
502 in the mode or method of procedure prescribed by any other
503 applicable statutory provisions now in force or hereafter enacted
504 for the exercise of the power of eminent domain. Where
505 condemnation proceedings become necessary, the judge of the
506 circuit court or the judge of the county court in counties where
507 the county court exists, in which such proceedings are filed,
508 shall, upon application of the authority, and upon the deposit in
509 court, to the use of the person or persons lawfully entitled
510 thereto, of such amount as the judge may deem necessary to assure
511 just compensation, order that the right of possession shall issue
512 immediately or as soon and upon such terms as the judge, in his
513 discretion, may deem just and proper. Upon application of the



parties in interest other than the corporation, the judge may order that the money deposited in the court, or any part thereof, be paid forthwith for or on account of the just compensation to be awarded in said proceedings.

(o) To operate across state lines.

(p) To perform any and all of the foregoing acts and to do any and all of the foregoing things under, through or by means of its own officers, agents and employees, or by contracts with any person, federal agency or municipality.

(q) To perform as provided under the Mississippi Broadband Enabling Act.

(2) Any generation and transmission electric corporation created under this article may undertake economic development activities, whether directly, indirectly, or in conjunction with other entities, including activities such as providing capital, or investment in or acquisition and development of business or industrial sites and the necessary infrastructure or services needed to attract new or existing businesses or industry, to create or maintain employment opportunities, or otherwise to positively impact its service territory or in some manner promote the sale of electric energy.

SECTION 17. Section 77-5-233, Mississippi Code of 1972, is brought forward as follows:

77-5-233. To the extent necessary in the judgment of its board to make effective the powers conferred by this article, a



corporation shall continue to have the power to acquire, construct, own, invest in, operate, maintain, and/or improve generating and/or transmission assets.

SECTION 18. Section 77-5-235, Mississippi Code of 1972, is brought forward as follows:

77-5-235. (1) A corporation shall have the power to fix, adjust, charge, collect and pay reasonable rates for electric energy and other facilities, supplies, equipment, products, commodities, goods and services furnished by, offered by or furnished to the corporation. All rates of a corporation formed or operating under the provisions of this article shall be established by the corporation's board and shall not be regulated by the Mississippi Public Service Commission.

(2) Notwithstanding the foregoing, a corporation shall be subject to commission regulations that limit disconnections of service during freeze warnings or excessive heat warnings issued by the National Weather Service, limit disconnections of service in life-threatening situations certified by a medical doctor, or establish initial deposit requirements for certified victims of domestic violence.

(3) Nothing herein shall be construed to impair the Mississippi Public Service Commission's jurisdiction and authority, if any, to require corporations to establish, offer or participate in energy efficiency or net metering programs, but in no event shall the commission set or establish the level of



expenditures, compensation or credits associated with a corporation's energy efficiency, net metering or other programs.

(4) As used in this section, "attaching entity" means a cable television system or provider of telecommunications service. Nothing in this article shall be construed to impair the Mississippi Public Service Commission's jurisdiction and authority that existed prior to July 1, 2016, if any, with regard to a corporation's rates, terms and conditions for attachments by an attaching entity to poles owned or controlled by the corporation. A corporation may only deny an attaching entity access to its owned or controlled poles on a nondiscriminatory basis if there is insufficient capacity or for reasons of safety and reliability and if the attaching entity will not resolve the issue. Nothing in this subsection shall be construed to prohibit a corporation from requiring an attaching entity to enter into a pole attachment agreement consistent with this section.

(5) A corporation's rates for energy furnished or offered by the corporation shall be sufficient at all times to pay all operating and maintenance expenses necessary or desirable for the prudent conduct and operation of its business and to pay the principal of and interest on such obligations as the corporation may have issued and/or assumed in the performance of the purpose for which it was formed. The revenues and receipts of a corporation shall first be devoted to such operating and maintenance expenses and to the payment of such principal and



589 interest and thereafter to such reserves for improvement, new
590 construction, depreciation and contingencies as the board may from
591 time to time prescribe. Revenues and receipts not needed for
592 these purposes shall be returned to the members by such means as
593 the board may decide, including through the reimbursement of
594 membership fees, the implementation of general rate reductions,
595 the limitation or avoidance of future rate increases, or such
596 other means as the board may determine.

597 **SECTION 19.** Section 77-5-237, Mississippi Code of 1972, is
598 brought forward as follows:

599 77-5-237. (1) A corporation may sell, lease, exchange or
600 otherwise dispose of all, or substantially all, of its property
601 only if all of the following conditions are satisfied:

602 (a) The proposed purchaser shall file with the board of
603 directors of the corporation and the Public Service Commission a
604 disclosure statement containing the information required by
605 Schedule 14D-1, as such schedule is described in the United States
606 Securities Exchange Act of 1934, as amended. For purposes of this
607 section, references in Schedule 14D-1 to "tender offer," "bidder,"
608 "subject company" and "securities of the subject company" shall be
609 deemed to mean the proposed transaction, the proposed purchaser,
610 the corporation and the property of the corporation, respectively.

611 (b) The proposed purchaser shall file with the board of
612 directors and the Public Service Commission the offer to acquire
613 all, or substantially all, of the property of the corporation, and



614 any amendments thereto, which shall be contained in a written
615 proposal and sets forth completely the terms and conditions of the
616 proposed transaction. The offer shall provide: (i) for the full
617 payment of equity and capital credits to all past and present
618 members of the corporation, on an equitable basis; and (ii) for
619 the payment or assumption of the total debt of the corporation by
620 the purchaser or the payment of the total debt by the board of
621 directors of the corporation, and an agreement to comply with the
622 terms and conditions of any contract or other agreement, other
623 than total debt paid out of the purchase price, to which the
624 corporation is a party or by which the corporation is bound.
625 Should the offer be accepted, the board of directors shall be
626 responsible for assuring that any debts to be paid by the
627 corporation pursuant to the offer of purchase are paid out of the
628 purchase price, and all funds or any other forms of payment are
629 equitably distributed within one hundred twenty (120) days to all
630 past and present members of the corporation according to the
631 amount of interest such members have in such corporation.

632 (c) (i) When the proposed purchase price is at least
633 equal to two-thirds ($2/3$) of the members' equity plus total debt
634 the board of directors shall be obligated to submit the proposed
635 offer to the membership for a vote, unless action is pending or
636 injunctions issued pursuant to subsection (2). Members' equity
637 shall consist of the appraised value of the assets to be disposed
638 of, less total debt.



639 (ii) When the proposed purchase price is not at
640 least equal to two-thirds (2/3) of the members' equity plus total
641 debt the board of directors shall not submit such offer of
642 purchase unless the board of directors, by a two-thirds (2/3)
643 affirmative vote, determines that good and sufficient reasons
644 exist so that the submission of an offer of lesser value would be
645 in the best interest of the membership. Members' equity shall
646 consist of the appraised value of the assets to be disposed of,
647 less total debt.

648 (d) The board of directors of the corporation and the
649 proposed purchaser shall mutually employ a recognized, qualified
650 impartial firm to make an appraisal of the value of the members'
651 equity in the tangible and intangible assets to be disposed of and
652 a rate study to determine the effect of the proposed transaction
653 on the rates for electricity to be paid by members. Within
654 fifteen (15) days after it has been determined that the purchaser
655 and the corporation cannot mutually agree on an appraiser, the
656 board of directors of the corporation shall submit, to the Public
657 Service Commission, a list of five (5) independent, qualified
658 individuals or firms recognized with experience in the appraisal
659 of electric utility systems. The purchaser shall have ten (10)
660 days after submission to strike up to four (4) of the appraisers
661 submitted. If more than one (1) appraiser remains on the list,
662 the Public Service Commission shall, within ten (10) days of
663 receipt of such list, notify the corporation and the proposed



664 purchaser of the name of the appraiser selected to perform the
665 appraisal and rate study required herein. The proposed purchaser
666 shall place into escrow the sum of Fifty Thousand Dollars
667 (\$50,000.00) at the time the offer is made. Such escrowed funds
668 shall be released to pay the incurred costs of such studies, with
669 any remainder being returned to the purchaser.

670 (e) (i) When the conditions set forth in subsections
671 (1)(a) through (1)(d) have been satisfied, and no action is
672 pending or injunction issued pursuant to subsection (2), the
673 corporation shall, within one hundred twenty (120) days, but not
674 sooner than sixty (60) days, call a meeting of the members for
675 purposes of considering and voting on the proposed transaction,
676 upon at least twenty (20) days' notice of such meeting to the
677 members given in accordance with applicable law and the charter of
678 incorporation and bylaws of the corporation. The notice shall set
679 forth the date, time, location and purpose of meeting, a
680 description of the proposed transaction including the results of
681 the studies required by subsection (1)(d), proxy material and any
682 other information required by the bylaws of the corporation.

683 (ii) When the conditions set forth in subsections
684 (1)(a) and (1)(b) of this section have been satisfied, no court
685 action is pending under the provisions of this section and the
686 board of directors of the corporation has not submitted the offer
687 to the members, upon the expiration of one hundred twenty (120)
688 days but not more than two hundred forty (240) days, thirty



689 percent (30%) of the membership of the corporation may petition
690 the board of directors to submit the offer to the members. Upon
691 receipt of such petition, the corporation shall, within one
692 hundred twenty (120) days, but not sooner than sixty (60) days,
693 call a meeting of the members for purposes of considering and
694 voting on the proposed transaction, upon at least twenty (20)
695 days' notice of such meeting to the members given in accordance
696 with applicable law and the charter of incorporation and bylaws of
697 the corporation. The notice shall set forth the date, time,
698 location and purpose of meeting, a description of the proposed
699 transaction including the results of the studies required by
700 subsection (1)(d), proxy material and any other information
701 required by the bylaws of the corporation.

702 (f) The proposed transaction must be approved by the
703 affirmative vote of three-fifths (3/5) of all the members. Voting
704 shall be in person or by proxy. The tabulation of the member vote
705 shall be attested to by an independent accounting firm engaged to
706 perform that accounting function.

707 (2) If the board of directors determines that any of the
708 terms and conditions of the proposed transaction are unreasonable
709 or unfair to the members and if the proposed purchaser is
710 unwilling to amend the offer to make the terms and conditions of
711 the offer reasonable and fair to the members, then the board of
712 directors may institute a proceeding in the chancery court of the
713 county where the corporation's principal office is located to



714 enjoin the proposed transaction. If the court determines that the
715 terms and conditions of the proposed offer are unreasonable or
716 unfair to the members, it shall permanently enjoin the proposed
717 transaction, unless the offer is amended to make the terms and
718 conditions reasonable and fair to the members. If the court
719 determines that the terms and conditions of the offer are
720 reasonable and fair to the members, the court shall order the
721 corporation to submit the proposed transaction to the members for
722 a vote. The court may appoint one or more independent experts to
723 review the terms and conditions of the proposed transaction and
724 make a recommendation to the court. Such independent experts
725 shall have the powers described in the order appointing them, or
726 in any amendment thereto. Nothing in this subsection shall be
727 construed as prohibiting or limiting the rights of the members of
728 the corporation from acting pursuant to subsection (1)(e)(ii) of
729 this section.

730 (3) Any party which, in providing the disclosure information
731 required by subsection (1)(a) above, makes false or misleading
732 statements concerning material facts or omits information which
733 makes the information disclosed misleading shall be liable to the
734 members of the corporation for actual damages.

735 (4) Purchasers, affiliates, cooperatives or agents thereof
736 shall conduct a diligent investigation to secure all material
737 information reasonably available and any purchaser, affiliate,
738 cooperative or agent thereof which, in making any communication



739 with members of the corporation, written or oral, knowingly makes
740 false or misleading statements concerning material facts or omits
741 information which makes the information misleading may be liable
742 to the injured party for damages incurred thereby.

743 (5) It shall be deemed a breach of the fiduciary duty owed
744 by a director of the corporation to the corporation and its
745 members for any director of the corporation, directly or
746 indirectly, to accept any payment, compensation, remuneration or
747 benefit paid by, or on behalf of, any purchaser or affiliate of a
748 purchaser except for the benefits received by all members of the
749 corporation on a nondiscriminatory basis.

750 (6) The board of directors may, without authorization by the
751 members, sell, mortgage, lease or otherwise encumber or dispose of
752 (a) any of its property which, in the judgment of the board, is
753 neither necessary nor useful in operating and maintaining the
754 corporation's system and which in any one (1) year shall not
755 exceed ten percent (10%) in value of all of the property of the
756 corporation, or (b) merchandise. The board of directors of the
757 corporation, without authorization by the members thereof, shall
758 also have full power and authority upon the affirmative vote of
759 two-thirds (2/3) of the members constituting the full board to
760 authorize the execution and delivery of a mortgage or mortgages or
761 a deed or deeds of trust upon, or the pledging or encumbering of,
762 any or all of the property, assets, rights, privileges, licenses,
763 franchises and permits of the corporation, whether acquired or to



be acquired, and wherever situated, as well as the revenues and income therefrom, all upon such terms and conditions as the board of directors upon the affirmative vote of two-thirds (2/3) of the members constituting the full board shall determine, to secure any indebtedness of the corporation to the United States of America or any instrumentality or agency thereof, or to a national financing institution, organized on a cooperative plan for the purpose of financing its members' programs, projects and undertakings, in which the corporation holds membership.

(7) During the first year of the existence of a corporation its property shall not be sold or leased, wholly or in part, unless the sale or lease shall in addition to any approval required by subsections (1) and (2) of this section be approved by a majority of all persons who have signed customers' survey forms or otherwise signified in writing their intention to become members of the corporation. All such persons shall be deemed to have a beneficial interest in the affairs of the corporation insofar as the sale or lease of the property of the corporation is concerned and the members of the board are hereby declared to be the trustees of such persons with respect thereto.

SECTION 20. Section 77-5-239, Mississippi Code of 1972, is brought forward as follows:

77-5-239. A corporation shall have the power to incur obligations and liabilities, borrow money, issue notes, bonds,



788 certificates of indebtedness and other obligations, and to enter
789 into contracts of guaranty.

790 **SECTION 21.** Section 77-5-241, Mississippi Code of 1972, is
791 brought forward as follows:

792 77-5-241. Any note, bond, or other indebtedness issued by a
793 corporation may bear such interest rate or rates as may be
794 determined by the board of directors of the corporation.

795 **SECTION 22.** Section 77-5-243, Mississippi Code of 1972, is
796 brought forward as follows:

797 77-5-243. A corporation shall have the power to execute and
798 deliver any of one or more mortgages, deeds of trust, financing
799 statements, or other instruments to secure debt covering, or to
800 create by other means a security interest in, any or all of the
801 real or personal property assets, rights, privileges, licenses,
802 franchises, and permits of the corporation or any interest
803 therein, as well as the revenues therefrom, whether acquired or to
804 be acquired wherever situated, for the purpose of securing the
805 payment or performance of any one or more contracts, notes, bonds,
806 or other obligations of the corporation.

807 **SECTION 23.** Section 77-5-245, Mississippi Code of 1972, is
808 brought forward as follows:

809 77-5-245. A corporation shall have power out of any funds
810 available therefor to purchase any bonds issued by it at a price
811 not exceeding the principal amount thereof and accrued interest
812 thereon. All bonds so purchased shall be canceled.



813 **SECTION 24.** Section 77-5-247, Mississippi Code of 1972, is
814 brought forward as follows:

815 77-5-247. All monies of a corporation from whatever source
816 derived, shall be deposited or prudently invested in one or more
817 banks, trust companies, or financial institutions, as may be
818 approved by the board of directors, and, if the corporation shall
819 so require, each of such accounts shall be continuously secured by
820 a pledge of direct obligations of the United States of America or
821 of the State of Mississippi having an aggregate market value,
822 exclusive of accrued interest, at all times at least equal to the
823 balance on deposit in such account or accounts, or otherwise
824 insured by the Federal Deposit Insurance Corporation by whatever
825 mechanism the corporation's board may deem appropriate.

826 Such securities shall either be deposited with the
827 corporation or held by a trustee or agent satisfactory to the
828 corporation. In lieu of any such pledge or such securities, said
829 deposits may be secured by a surety bond or bonds which shall be
830 in form, sufficiency and substance satisfactory to the
831 corporation.

832 **SECTION 25.** Section 77-5-249, Mississippi Code of 1972, is
833 brought forward as follows:

834 77-5-249. A corporation and its property shall be taxed and
835 assessed in accordance with the laws of the State of Mississippi.

836 **SECTION 26.** Section 77-5-251, Mississippi Code of 1972, is
837 brought forward as follows:



77-5-251. This article is to be liberally construed, and the enumeration of any object, power, manner, method or thing shall not be deemed to exclude like or similar objects, purposes, powers, manners, methods or things.

This article is complete in itself and shall be controlling. The provisions of any other law, general, special or local, except as provided in this article, shall not limit or restrict the powers of any corporation formed under this article.

SECTION 27. Section 77-5-253, Mississippi Code of 1972, is brought forward as follows:

77-5-253. All corporations created under this article shall submit annual financial and compliance audits to the Mississippi Public Service Commission and Public Utilities Staff for review and archiving.

SECTION 28. Section 77-5-255, Mississippi Code of 1972, is brought forward as follows:

77-5-255. (1) Subject to the limitations herein, the Public Service Commission shall investigate, review and mediate any dispute which qualifies as specified herein between a member or customer and the corporation of which he is a member. The minimum amount of a dispute which shall qualify for mediation under this section shall be: (a) One Thousand Dollars (\$1,000.00) which has accumulated over the past twelve (12) months or (b) ten percent (10%) of the cumulative previous twelve (12) months' billing, whichever shall be the lesser. Investigation, review and



863 mediation shall be commenced upon the filing of a petition with
864 the Public Service Commission by a corporation or a member or
865 customer of a corporation; provided, however, that the Public
866 Service Commission shall not commence any proceedings nor commence
867 any investigation, review or mediation of any such dispute until
868 it has first been notified by both the member and the corporation
869 of their consent to the investigation, review and mediation. The
870 Public Service Commission also shall not commence any proceedings
871 nor commence any investigation, review or mediation pursuant to
872 such petition if at the time of filing the petition suit has been
873 filed in any court of this state or of the United States with
874 regard to the subject matter of the dispute and in which such
875 corporation and member or customer are parties. Any such petition
876 shall be immediately dismissed if any such suit is filed after
877 filing of the petition with the commission.

878 (2) In any mediation proceedings commenced under the
879 provisions of this section, the Public Service Commission may, by
880 order entered on its minutes and delivery of a certified copy
881 thereof to the corporation, direct the corporation and the member
882 or customer to provide the Public Service Commission with copies
883 of all statements, accounts and reports concerning the dispute
884 which the Public Service Commission may require. The Public
885 Service Commission is further authorized to conduct and may
886 conduct, or request the Public Utilities Staff to conduct,
887 investigation and mediation of the dispute and may negotiate with



888 the corporation and the member or customer for the resolution
889 thereof. In every mediation proceeding under this section the
890 Public Service Commission may perform only such duties relating to
891 the dispute as it deems reasonable and likely to result in
892 settlement of the dispute between the corporation and the member
893 or customer.

894 (3) Participation and continued participation in any
895 investigation, proceeding, negotiation or mediation under the
896 provisions of this section shall be voluntary by the corporation
897 and the member or customer.

898 **SECTION 29.** Section 77-5-256, Mississippi Code of 1972, is
899 brought forward as follows:

900 77-5-256. (1) As used herein, the phrase "generation and
901 transmission cooperative" or "G&T cooperative" shall mean a
902 corporation that is formed under this article for the primary
903 purpose of providing wholesale power supply to its members as a
904 wholesale power supply cooperative, and whose membership is
905 comprised of a group of corporations that are formed under this
906 article and have certificates of public convenience and necessity
907 providing the exclusive right and authority to provide retail
908 electric service within their respective certificated service
909 territories.

910 (2) The following additional provisions apply to G&T
911 cooperatives:



912 (a) A G&T cooperative may amend its certificate of
913 incorporation to change its corporate name, to increase or reduce
914 the number of its directors, or to change any other provisions
915 therein. Notwithstanding any provisions of a G&T cooperative's
916 certificate of incorporation to the contrary and notwithstanding
917 any provisions of Section 77-5-215, a G&T cooperative may amend
918 its certificate of incorporation if the amendment is authorized by
919 the board of directors of the G&T cooperative pursuant to the
920 affirmative vote of at least two-thirds (2/3) of the directors.
921 In the event an amendment is authorized in accordance with the
922 foregoing, a certificate reflecting the amendment to the
923 certificate of incorporation shall be prepared and executed by the
924 president and by the secretary of the G&T cooperative who shall
925 both affirm therein, under oath, that they have been authorized by
926 the G&T cooperative to execute and file such certificate. Such
927 certificate of amendment shall then be filed by the G&T
928 cooperative in the Office of the Secretary of State, who shall
929 forthwith cause this certificate to be handled in the manner
930 prescribed in Section 77-5-211 for original certificates of
931 incorporation; and the amendment of the G&T cooperative's
932 certificate or articles of incorporation shall be effective as of
933 the date on which the certificate of amendment is filed with the
934 Secretary of State, and the powers specified in the certificate of
935 amendment shall thereupon be vested in the G&T cooperative without
936 further formalities.



937 (b) A G&T cooperative shall have a board of directors,
938 and the powers of the G&T cooperative shall be vested in and
939 exercised by such board of directors. The directors of the G&T
940 cooperative, other than those named in a certificate of
941 incorporation, shall be elected by the members of the G&T
942 cooperative. The board of directors shall include two (2)
943 directors from each member of the G&T cooperative, with one of
944 those directors being the general manager or chief executive of
945 the member and the other being a sitting director on the member's
946 board of directors. The bylaws of a G&T cooperative may also
947 provide for up to three (3) at-large directors to be elected by
948 sitting members of the board of directors, with such
949 qualifications to be an at-large director within the discretion of
950 the board of directors. All directors shall be elected for a term
951 of three (3) years, or for such other term(s) as may be prescribed
952 by the corporation's certificate of incorporation. The directors
953 shall be entitled to reimbursement for expenses incurred by them
954 in the performance of their duties. In addition to causing the
955 G&T cooperative to reimburse directors for expenses, the board may
956 authorize compensation and benefits to be paid to and on behalf of
957 such directors for the performance of their duties including for
958 the time it takes for them to travel to and from meetings and to
959 board functions. The board shall elect periodically from its own
960 number officers as prescribed by the corporation's bylaws.
961 Directors may elect to attend the board meetings by telephone or



962 video conference. The board may set procedures by which its
963 meetings will be conducted and rule will be by majority vote
964 except where a super majority is required by its articles of
965 incorporation or bylaws.

966 (c) The corporate purpose of a G&T cooperative shall be
967 to render service primarily to its members. After initial
968 incorporation, any corporation formed or operating under this
969 article may become and remain a member if such corporation is
970 accepted into membership by a unanimous vote of the board of
971 directors and complies with the terms and conditions in respect to
972 membership contained in the bylaws of such G&T cooperative. The
973 membership fee of the G&T cooperative shall be fixed by the board
974 of directors. A G&T cooperative may provide capacity, energy, or
975 transmission to a regional transmission market, and independent
976 system operator, or other similar organized market, to the extent
977 provision of such service is expected to provide a direct or
978 indirect benefit to the G&T cooperative's membership. A G&T
979 cooperative has the power to operate across state lines.

980 (d) A G&T cooperative has the power to provide support
981 to its members in their operations, including, but not limited to,
982 accounting, legal, regulatory, engineering, and other areas in
983 which its members determine it is desirable for the generation and
984 transmission corporation to house certain expertise.

985 (e) These provisions are in addition to those
986 applicable to corporations formed or operating under this article



that are not G&T cooperatives and are not to be construed as limitations on the powers or authorities of G&T cooperatives in comparison to corporations that are not G&T cooperatives.

(f) It is hereby recognized that generation and transmission cooperatives are subject to rules, regulations and requirements from the Rural Utilities Service, the Federal Energy Regulatory Commission, and the North American Electric Reliability Corporation, as well as the rules and requirements of regional transmission organizations to which they belong and to competitive pressures from the wholesale market. In order to clarify the extent to which a generation and transmission cooperative is subject to regulation by the Mississippi Public Service Commission pursuant to Section 77-3-5, the Legislature declares that a generation and transmission cooperative is only subject to the provisions of Sections 77-3-11, 77-3-13, 77-3-14, 77-3-23, 77-3-25 and 77-3-27, and also subject to the provisions of Section 77-3-45, and any rules promulgated thereby to the extent such rules are necessary for the Mississippi Public Service Commission to carry out its responsibilities under such code sections. The policy objectives identified in Section 77-3-2 and the definitions provided in Section 77-3-3 shall be applicable to such code sections listed above as applied to generation and transmission cooperatives.

SECTION 30. Section 77-5-257, Mississippi Code of 1972, is brought forward as follows:



1012 77-5-257. **TVA jurisdiction.** It is hereby recognized that
1013 certain corporations formed or operating under this article have
1014 entered into contracts with the Tennessee Valley Authority for the
1015 purchase of wholesale electric power and that the operations,
1016 facilities, services and rates of such corporations are thereby
1017 subject to extensive regulation by the Tennessee Valley Authority.
1018 In order to avoid the inefficiencies and confusion caused by
1019 duplicative, overlapping and conflicting jurisdiction and
1020 regulations, it is hereby declared that the Mississippi Public
1021 Service Commission and political subdivisions of the state shall
1022 not have jurisdiction over and shall not regulate those portions
1023 or aspects of a corporation's operations, facilities, services, or
1024 rates that are regulated by the Tennessee Valley Authority. In
1025 the event of a dispute between the Mississippi Public Service
1026 Commission (commission) and the Tennessee Valley Authority (TVA)
1027 over the existence or scope of TVA's regulatory authority, the
1028 commission shall defer to TVA's asserted authority unless and
1029 until the commission has obtained a favorable, final, and
1030 nonappealable declaratory judgment against TVA in a court of
1031 competent jurisdiction. In any such suit, the commission shall
1032 not force a corporation(s) to incur legal fees and expenses by
1033 naming them as a party, though a corporation shall maintain the
1034 right to seek voluntary intervention under the rules of the court
1035 in which the action is pending.



1036 **SECTION 31.** Section 77-5-259, Mississippi Code of 1972, is
1037 brought forward as follows:

1038 77-5-259. **Limitation for billing errors.** In any action or
1039 regulatory proceeding arising from any overbilling or underbilling
1040 by a corporation, no collection, reimbursement, or other relief
1041 may be awarded for underbillings or overbillings occurring more
1042 than six (6) years prior to the commencement of the action or
1043 regulatory proceeding.

1044 **SECTION 32.** This act shall take effect and be in force from
1045 and after July 1, 2025.

