

§504. Time for closing accounts; filing balance sheets

The following provisions apply to the accounts of public utilities. [PL 1987, c. 141, Pt. A, §6 (NEW).]

1. Time for closing accounts. The accounts of all public utilities shall be closed annually on the 31st day of December unless the commission fixes a different date.

[PL 1987, c. 141, Pt. A, §6 (NEW).]

2. Filing of information. A balance sheet as of the date the account is closed must be promptly taken from the account. Within 3 months after the account is closed, the balance sheet together with any other information the commission requires must be verified by an officer or owner of the public utility and filed with the commission. Each large, investor-owned transmission and distribution utility, as defined in section 3201, subsection 12, shall provide with the balance sheet and other information a calculation of the utility's return on common equity for the same period in the manner the commission requires, and shall provide a calculation of the utility's return on common equity for each of the previous 3 years. For purposes of this subsection, "return on common equity" means the return on common equity on investments subject to commission jurisdiction.

[PL 2011, c. 71, §1 (AMD).]

3. Extension. The commission may, for good cause, extend the deadline set out in subsection 2 not exceeding one month and may excuse any public utility from filing its returns when the gross revenue of the utility does not exceed \$50,000.

[PL 1987, c. 631, §6 (AMD).]

SECTION HISTORY

PL 1987, c. 141, §A6 (NEW). PL 1987, c. 631, §6 (AMD). PL 2011, c. 71, §1 (AMD).

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