

AN ACT

To amend sections 4928.143 and 4928.20 and to enact sections 4928.23, 4928.231, 4928.232, 4928.233, 4928.234, 4928.235, 4928.236, 4928.237, 4928.238, 4928.239, 4928.2310, 4928.2311, 4928.2312, 4928.2313, 4928.2314, 4928.2315, 4928.2316, 4928.2317, and 4928.2318 of the Revised Code to establish standards for the securitization of costs for electric distribution utilities.

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

SECTION 1. That sections 4928.143 and 4928.20 be amended and sections 4928.23, 4928.231, 4928.232, 4928.233, 4928.234, 4928.235, 4928.236, 4928.237, 4928.238, 4928.239, 4928.2310, 4928.2311, 4928.2312, 4928.2313, 4928.2314, 4928.2315, 4928.2316, 4928.2317, and 4928.2318 of the Revised Code be enacted to read as follows:

Sec. 4928.143. (A) For the purpose of complying with section 4928.141 of the Revised Code, an electric distribution utility may file an application for public utilities commission approval of an electric security plan as prescribed under division (B) of this section. The utility may file that application prior to the effective date of any rules the commission may adopt for the purpose of this section, and, as the commission determines necessary, the utility immediately shall conform its filing to those rules upon their taking effect.

(B) Notwithstanding any other provision of Title XLIX of the Revised Code to the contrary except division (D) of this section, divisions (I), (J), and (K) of section 4928.20, division (E) of section 4928.64, and section 4928.69 of the Revised Code:

(1) An electric security plan shall include provisions relating to the supply and pricing of electric generation service. In addition, if the proposed electric security plan has a term longer than three years, it may include provisions in the plan to permit the commission to test the plan pursuant to division (E) of this section and any transitional conditions that should be adopted by the commission if the commission terminates the plan as

authorized under that division.

(2) The plan may provide for or include, without limitation, any of the following:

(a) Automatic recovery of any of the following costs of the electric distribution utility, provided the cost is prudently incurred: the cost of fuel used to generate the electricity supplied under the offer; the cost of purchased power supplied under the offer, including the cost of energy and capacity, and including purchased power acquired from an affiliate; the cost of emission allowances; and the cost of federally mandated carbon or energy taxes;

(b) A reasonable allowance for construction work in progress for any of the electric distribution utility's cost of constructing an electric generating facility or for an environmental expenditure for any electric generating facility of the electric distribution utility, provided the cost is incurred or the expenditure occurs on or after January 1, 2009. Any such allowance shall be subject to the construction work in progress allowance limitations of division (A) of section 4909.15 of the Revised Code, except that the commission may authorize such an allowance upon the incurrence of the cost or occurrence of the expenditure. No such allowance for generating facility construction shall be authorized, however, unless the commission first determines in the proceeding that there is need for the facility based on resource planning projections submitted by the electric distribution utility. Further, no such allowance shall be authorized unless the facility's construction was sourced through a competitive bid process, regarding which process the commission may adopt rules. An allowance approved under division (B)(2)(b) of this section shall be established as a nonbypassable surcharge for the life of the facility.

(c) The establishment of a nonbypassable surcharge for the life of an electric generating facility that is owned or operated by the electric distribution utility, was sourced through a competitive bid process subject to any such rules as the commission adopts under division (B)(2)(b) of this section, and is newly used and useful on or after January 1, 2009, which surcharge shall cover all costs of the utility specified in the application, excluding costs recovered through a surcharge under division (B)(2)(b) of this section. However, no surcharge shall be authorized unless the commission first determines in the proceeding that there is need for the facility based on resource planning projections submitted by the electric distribution utility. Additionally, if a surcharge is authorized for a facility pursuant to plan approval under division (C) of this section and as a condition of the continuation of the surcharge, the electric distribution utility

shall dedicate to Ohio consumers the capacity and energy and the rate associated with the cost of that facility. Before the commission authorizes any surcharge pursuant to this division, it may consider, as applicable, the effects of any decommissioning, deratings, and retirements.

(d) Terms, conditions, or charges relating to limitations on customer shopping for retail electric generation service, bypassability, standby, back-up, or supplemental power service, default service, carrying costs, amortization periods, and accounting or deferrals, including future recovery of such deferrals, as would have the effect of stabilizing or providing certainty regarding retail electric service;

(e) Automatic increases or decreases in any component of the standard service offer price;

(f) Consistent with sections 4928.23 to 4928.2318 of the Revised Code, both of the following:

(i) Provisions for the electric distribution utility to securitize any phase-in, inclusive of carrying charges, of the utility's standard service offer price, which phase-in is authorized in accordance with section 4928.144 of the Revised Code; ~~and provisions~~

(ii) Provisions for the recovery of the utility's cost of securitization.

(g) Provisions relating to transmission, ancillary, congestion, or any related service required for the standard service offer, including provisions for the recovery of any cost of such service that the electric distribution utility incurs on or after that date pursuant to the standard service offer;

(h) Provisions regarding the utility's distribution service, including, without limitation and notwithstanding any provision of Title XLIX of the Revised Code to the contrary, provisions regarding single issue ratemaking, a revenue decoupling mechanism or any other incentive ratemaking, and provisions regarding distribution infrastructure and modernization incentives for the electric distribution utility. The latter may include a long-term energy delivery infrastructure modernization plan for that utility or any plan providing for the utility's recovery of costs, including lost revenue, shared savings, and avoided costs, and a just and reasonable rate of return on such infrastructure modernization. As part of its determination as to whether to allow in an electric distribution utility's electric security plan inclusion of any provision described in division (B)(2)(h) of this section, the commission shall examine the reliability of the electric distribution utility's distribution system and ensure that customers' and the electric distribution utility's expectations are aligned and that the electric distribution utility is placing sufficient emphasis on and dedicating sufficient resources to the reliability of its distribution system.

(i) Provisions under which the electric distribution utility may implement economic development, job retention, and energy efficiency programs, which provisions may allocate program costs across all classes of customers of the utility and those of electric distribution utilities in the same holding company system.

(C)(1) The burden of proof in the proceeding shall be on the electric distribution utility. The commission shall issue an order under this division for an initial application under this section not later than one hundred fifty days after the application's filing date and, for any subsequent application by the utility under this section, not later than two hundred seventy-five days after the application's filing date. Subject to division (D) of this section, the commission by order shall approve or modify and approve an application filed under division (A) of this section if it finds that the electric security plan so approved, including its pricing and all other terms and conditions, including any deferrals and any future recovery of deferrals, is more favorable in the aggregate as compared to the expected results that would otherwise apply under section 4928.142 of the Revised Code. Additionally, if the commission so approves an application that contains a surcharge under division (B)(2)(b) or (c) of this section, the commission shall ensure that the benefits derived for any purpose for which the surcharge is established are reserved and made available to those that bear the surcharge. Otherwise, the commission by order shall disapprove the application.

(2)(a) If the commission modifies and approves an application under division (C)(1) of this section, the electric distribution utility may withdraw the application, thereby terminating it, and may file a new standard service offer under this section or a standard service offer under section 4928.142 of the Revised Code.

(b) If the utility terminates an application pursuant to division (C)(2)(a) of this section or if the commission disapproves an application under division (C)(1) of this section, the commission shall issue such order as is necessary to continue the provisions, terms, and conditions of the utility's most recent standard service offer, along with any expected increases or decreases in fuel costs from those contained in that offer, until a subsequent offer is authorized pursuant to this section or section 4928.142 of the Revised Code, respectively.

(D) Regarding the rate plan requirement of division (A) of section 4928.141 of the Revised Code, if an electric distribution utility that has a rate plan that extends beyond December 31, 2008, files an application under this section for the purpose of its compliance with division (A) of section 4928.141 of the Revised Code, that rate plan and its terms and conditions

are hereby incorporated into its proposed electric security plan and shall continue in effect until the date scheduled under the rate plan for its expiration, and that portion of the electric security plan shall not be subject to commission approval or disapproval under division (C) of this section, and the earnings test provided for in division (F) of this section shall not apply until after the expiration of the rate plan. However, that utility may include in its electric security plan under this section, and the commission may approve, modify and approve, or disapprove subject to division (C) of this section, provisions for the incremental recovery or the deferral of any costs that are not being recovered under the rate plan and that the utility incurs during that continuation period to comply with section 4928.141, division (B) of section 4928.64, or division (A) of section 4928.66 of the Revised Code.

(E) If an electric security plan approved under division (C) of this section, except one withdrawn by the utility as authorized under that division, has a term, exclusive of phase-ins or deferrals, that exceeds three years from the effective date of the plan, the commission shall test the plan in the fourth year, and if applicable, every fourth year thereafter, to determine whether the plan, including its then-existing pricing and all other terms and conditions, including any deferrals and any future recovery of deferrals, continues to be more favorable in the aggregate and during the remaining term of the plan as compared to the expected results that would otherwise apply under section 4928.142 of the Revised Code. The commission shall also determine the prospective effect of the electric security plan to determine if that effect is substantially likely to provide the electric distribution utility with a return on common equity that is significantly in excess of the return on common equity that is likely to be earned by publicly traded companies, including utilities, that face comparable business and financial risk, with such adjustments for capital structure as may be appropriate. The burden of proof for demonstrating that significantly excessive earnings will not occur shall be on the electric distribution utility. If the test results are in the negative or the commission finds that continuation of the electric security plan will result in a return on equity that is significantly in excess of the return on common equity that is likely to be earned by publicly traded companies, including utilities, that will face comparable business and financial risk, with such adjustments for capital structure as may be appropriate, during the balance of the plan, the commission may terminate the electric security plan, but not until it shall have provided interested parties with notice and an opportunity to be heard. The commission may impose such conditions on the plan's termination as it

considers reasonable and necessary to accommodate the transition from an approved plan to the more advantageous alternative. In the event of an electric security plan's termination pursuant to this division, the commission shall permit the continued deferral and phase-in of any amounts that occurred prior to that termination and the recovery of those amounts as contemplated under that electric security plan.

(F) With regard to the provisions that are included in an electric security plan under this section, the commission shall consider, following the end of each annual period of the plan, if any such adjustments resulted in excessive earnings as measured by whether the earned return on common equity of the electric distribution utility is significantly in excess of the return on common equity that was earned during the same period by publicly traded companies, including utilities, that face comparable business and financial risk, with such adjustments for capital structure as may be appropriate. Consideration also shall be given to the capital requirements of future committed investments in this state. The burden of proof for demonstrating that significantly excessive earnings did not occur shall be on the electric distribution utility. If the commission finds that such adjustments, in the aggregate, did result in significantly excessive earnings, it shall require the electric distribution utility to return to consumers the amount of the excess by prospective adjustments; provided that, upon making such prospective adjustments, the electric distribution utility shall have the right to terminate the plan and immediately file an application pursuant to section 4928.142 of the Revised Code. Upon termination of a plan under this division, rates shall be set on the same basis as specified in division (C)(2)(b) of this section, and the commission shall permit the continued deferral and phase-in of any amounts that occurred prior to that termination and the recovery of those amounts as contemplated under that electric security plan. In making its determination of significantly excessive earnings under this division, the commission shall not consider, directly or indirectly, the revenue, expenses, or earnings of any affiliate or parent company.

Sec. 4928.20. (A) The legislative authority of a municipal corporation may adopt an ordinance, or the board of township trustees of a township or the board of county commissioners of a county may adopt a resolution, under which, on or after the starting date of competitive retail electric service, it may aggregate in accordance with this section the retail electrical loads located, respectively, within the municipal corporation, township, or unincorporated area of the county and, for that purpose, may enter into service agreements to facilitate for those loads the sale and purchase of electricity. The legislative authority or board also may exercise such

authority jointly with any other such legislative authority or board. For customers that are not mercantile customers, an ordinance or resolution under this division shall specify whether the aggregation will occur only with the prior, affirmative consent of each person owning, occupying, controlling, or using an electric load center proposed to be aggregated or will occur automatically for all such persons pursuant to the opt-out requirements of division (D) of this section. The aggregation of mercantile customers shall occur only with the prior, affirmative consent of each such person owning, occupying, controlling, or using an electric load center proposed to be aggregated. Nothing in this division, however, authorizes the aggregation of the retail electric loads of an electric load center, as defined in section 4933.81 of the Revised Code, that is located in the certified territory of a nonprofit electric supplier under sections 4933.81 to 4933.90 of the Revised Code or an electric load center served by transmission or distribution facilities of a municipal electric utility.

(B) If an ordinance or resolution adopted under division (A) of this section specifies that aggregation of customers that are not mercantile customers will occur automatically as described in that division, the ordinance or resolution shall direct the board of elections to submit the question of the authority to aggregate to the electors of the respective municipal corporation, township, or unincorporated area of a county at a special election on the day of the next primary or general election in the municipal corporation, township, or county. The legislative authority or board shall certify a copy of the ordinance or resolution to the board of elections not less than ninety days before the day of the special election. No ordinance or resolution adopted under division (A) of this section that provides for an election under this division shall take effect unless approved by a majority of the electors voting upon the ordinance or resolution at the election held pursuant to this division.

(C) Upon the applicable requisite authority under divisions (A) and (B) of this section, the legislative authority or board shall develop a plan of operation and governance for the aggregation program so authorized. Before adopting a plan under this division, the legislative authority or board shall hold at least two public hearings on the plan. Before the first hearing, the legislative authority or board shall publish notice of the hearings once a week for two consecutive weeks in a newspaper of general circulation in the jurisdiction or as provided in section 7.16 of the Revised Code. The notice shall summarize the plan and state the date, time, and location of each hearing.

(D) No legislative authority or board, pursuant to an ordinance or

resolution under divisions (A) and (B) of this section that provides for automatic aggregation of customers that are not mercantile customers as described in division (A) of this section, shall aggregate the electrical load of any electric load center located within its jurisdiction unless it in advance clearly discloses to the person owning, occupying, controlling, or using the load center that the person will be enrolled automatically in the aggregation program and will remain so enrolled unless the person affirmatively elects by a stated procedure not to be so enrolled. The disclosure shall state prominently the rates, charges, and other terms and conditions of enrollment. The stated procedure shall allow any person enrolled in the aggregation program the opportunity to opt out of the program every three years, without paying a switching fee. Any such person that opts out before the commencement of the aggregation program pursuant to the stated procedure shall default to the standard service offer provided under section 4928.14 or division (D) of section 4928.35 of the Revised Code until the person chooses an alternative supplier.

(E)(1) With respect to a governmental aggregation for a municipal corporation that is authorized pursuant to divisions (A) to (D) of this section, resolutions may be proposed by initiative or referendum petitions in accordance with sections 731.28 to 731.41 of the Revised Code.

(2) With respect to a governmental aggregation for a township or the unincorporated area of a county, which aggregation is authorized pursuant to divisions (A) to (D) of this section, resolutions may be proposed by initiative or referendum petitions in accordance with sections 731.28 to 731.40 of the Revised Code, except that:

(a) The petitions shall be filed, respectively, with the township fiscal officer or the board of county commissioners, who shall perform those duties imposed under those sections upon the city auditor or village clerk.

(b) The petitions shall contain the signatures of not less than ten per cent of the total number of electors in, respectively, the township or the unincorporated area of the county who voted for the office of governor at the preceding general election for that office in that area.

(F) A governmental aggregator under division (A) of this section is not a public utility engaging in the wholesale purchase and resale of electricity, and provision of the aggregated service is not a wholesale utility transaction. A governmental aggregator shall be subject to supervision and regulation by the public utilities commission only to the extent of any competitive retail electric service it provides and commission authority under this chapter.

(G) This section does not apply in the case of a municipal corporation that supplies such aggregated service to electric load centers to which its

municipal electric utility also supplies a noncompetitive retail electric service through transmission or distribution facilities the utility singly or jointly owns or operates.

(H) A governmental aggregator shall not include in its aggregation the accounts of any of the following:

- (1) A customer that has opted out of the aggregation;
- (2) A customer in contract with a certified electric services company;
- (3) A customer that has a special contract with an electric distribution utility;
- (4) A customer that is not located within the governmental aggregator's governmental boundaries;

(5) Subject to division (C) of section 4928.21 of the Revised Code, a customer who appears on the "do not aggregate" list maintained under that section.

(I) Customers that are part of a governmental aggregation under this section shall be responsible only for such portion of a surcharge under section 4928.144 of the Revised Code that is proportionate to the benefits, as determined by the commission, that electric load centers within the jurisdiction of the governmental aggregation as a group receive. The proportionate surcharge so established shall apply to each customer of the governmental aggregation while the customer is part of that aggregation. If a customer ceases being such a customer, the otherwise applicable surcharge shall apply. Nothing in this section shall result in less than full recovery by an electric distribution utility of any surcharge authorized under section 4928.144 of the Revised Code. Nothing in this section shall result in less than the full and timely imposition, charging, collection, and adjustment by an electric distribution utility, its assignee, or any collection agent, of the phase-in-recovery charges authorized pursuant to a final financing order issued pursuant to sections 4928.23 to 4928.2318 of the Revised Code.

(J) On behalf of the customers that are part of a governmental aggregation under this section and by filing written notice with the public utilities commission, the legislative authority that formed or is forming that governmental aggregation may elect not to receive standby service within the meaning of division (B)(2)(d) of section 4928.143 of the Revised Code from an electric distribution utility in whose certified territory the governmental aggregation is located and that operates under an approved electric security plan under that section. Upon the filing of that notice, the electric distribution utility shall not charge any such customer to whom competitive retail electric generation service is provided by another supplier under the governmental aggregation for the standby service. Any such

consumer that returns to the utility for competitive retail electric service shall pay the market price of power incurred by the utility to serve that consumer plus any amount attributable to the utility's cost of compliance with the alternative energy resource provisions of section 4928.64 of the Revised Code to serve the consumer. Such market price shall include, but not be limited to, capacity and energy charges; all charges associated with the provision of that power supply through the regional transmission organization, including, but not limited to, transmission, ancillary services, congestion, and settlement and administrative charges; and all other costs incurred by the utility that are associated with the procurement, provision, and administration of that power supply, as such costs may be approved by the commission. The period of time during which the market price and alternative energy resource amount shall be so assessed on the consumer shall be from the time the consumer so returns to the electric distribution utility until the expiration of the electric security plan. However, if that period of time is expected to be more than two years, the commission may reduce the time period to a period of not less than two years.

(K) The commission shall adopt rules to encourage and promote large-scale governmental aggregation in this state. For that purpose, the commission shall conduct an immediate review of any rules it has adopted for the purpose of this section that are in effect on the effective date of the amendment of this section by S.B. 221 of the 127th general assembly, July 31, 2008. Further, within the context of an electric security plan under section 4928.143 of the Revised Code, the commission shall consider the effect on large-scale governmental aggregation of any nonbypassable generation charges, however collected, that would be established under that plan, except any nonbypassable generation charges that relate to any cost incurred by the electric distribution utility, the deferral of which has been authorized by the commission prior to the effective date of the amendment of this section by S.B. 221 of the 127th general assembly, July 31, 2008.

Sec. 4928.23. As used in sections 4928.23 to 4928.2318 of the Revised Code:

(A) "Ancillary agreement" means any bond insurance policy, letter of credit, reserve account, surety bond, swap arrangement, hedging arrangement, liquidity or credit support arrangement, or other similar agreement or arrangement entered into in connection with the issuance of phase-in-recovery bonds that is designed to promote the credit quality and marketability of the bonds or to mitigate the risk of an increase in interest rates.

(B) "Assignee" means any person or entity to which an interest in

phase-in-recovery property is sold, assigned, transferred, or conveyed, other than as security, and any successor to or subsequent assignee of such a person or entity.

(C) "Bond" includes debentures, notes, certificates of participation, certificates of beneficial interest, certificates of ownership or other evidences of indebtedness or ownership that are issued by an electric distribution utility or an assignee under a final financing order, the proceeds of which are used directly or indirectly to recover, finance, or refinance phase-in costs and financing costs, and that are secured by or payable from revenues from phase-in-recovery charges.

(D) "Bondholder" means any holder or owner of a phase-in-recovery bond.

(E) "Financing costs" means any of the following:

(1) Principal, interest, and redemption premiums that are payable on phase-in-recovery bonds;

(2) Any payment required under an ancillary agreement;

(3) Any amount required to fund or replenish a reserve account or another account established under any indenture, ancillary agreement, or other financing document relating to phase-in-recovery bonds;

(4) Any costs of retiring or refunding any existing debt and equity securities of an electric distribution utility in connection with either the issuance of, or the use of proceeds from, phase-in-recovery bonds;

(5) Any costs incurred by an electric distribution utility to obtain modifications of or amendments to any indenture, financing agreement, security agreement, or similar agreement or instrument relating to any existing secured or unsecured obligation of the electric distribution utility in connection with the issuance of phase-in-recovery bonds;

(6) Any costs incurred by an electric distribution utility to obtain any consent, release, waiver, or approval from any holder of an obligation described in division (E)(5) of this section that are necessary to be incurred for the electric distribution utility to issue or cause the issuance of phase-in-recovery bonds;

(7) Any taxes, franchise fees, or license fees imposed on phase-in-recovery revenues;

(8) Any costs related to issuing or servicing phase-in-recovery bonds or related to obtaining a financing order, including servicing fees and expenses, trustee fees and expenses, legal, accounting, or other professional fees and expenses, administrative fees, placement fees, underwriting fees, capitalized interest and equity, and rating-agency fees;

(9) Any other similar costs that the public utilities commission finds

appropriate.

(F) "Financing order" means an order issued by the public utilities commission under section 4928.232 of the Revised Code that authorizes an electric distribution utility or an assignee to issue phase-in-recovery bonds and recover phase-in-recovery charges.

(G) "Final financing order" means a financing order that has become final and has taken effect as provided in section 4928.233 of the Revised Code.

(H) "Financing party" means either of the following:

(1) Any trustee, collateral agent, or other person acting for the benefit of any bondholder;

(2) Any party to an ancillary agreement, the rights and obligations of which relate to or depend upon the existence of phase-in-recovery property, the enforcement and priority of a security interest in phase-in-recovery property, the timely collection and payment of phase-in-recovery revenues, or a combination of these factors.

(I) "Financing statement" has the same meaning as in section 1309.102 of the Revised Code.

(J) "Phase-in costs" means costs, inclusive of carrying charges incurred before, on, or after the effective date of this section, authorized by the commission before, on, or after the effective date of this section to be securitized or deferred as regulatory assets in proceedings under section 4909.18 of the Revised Code, sections 4928.141 to 4928.143, or 4928.144 of the Revised Code, or section 4928.14 of the Revised Code as it existed prior to July 31, 2008, pursuant to a final order for which appeals have been exhausted. "Phase-in costs" excludes the following:

(1) With respect to any electric generating facility that, on and after the effective date of this section, is owned, in whole or in part, by an electric distribution utility applying for a financing order under section 4928.231 of the Revised Code, costs that are authorized under division (B)(2)(b) or (c) of section 4928.143 of the Revised Code;

(2) Costs incurred after the effective date of this section related to the ongoing operation of an electric generating facility, but not environmental clean-up or remediation costs incurred by an electric distribution utility because of its ownership or operation of an electric generating facility prior to the effective date of this section, which such clean-up or remediation costs are imposed or incurred pursuant to federal or state law rules, or regulations and for which the commission approves recovery in accordance with section 4909.18 of the Revised Code, sections 4928.141 to 4928.143, or 4928.144 of the Revised Code, or section 4928.14 of the Revised Code as

it existed prior to July 31, 2008.

(K) "Phase-in-recovery property" means the property, rights, and interests of an electric distribution utility or an assignee under a final financing order, including the right to impose, charge, and collect the phase-in-recovery charges that shall be used to pay and secure the payment of phase-in-recovery bonds and financing costs, and including the right to obtain adjustments to those charges, and any revenues, receipts, collections, rights to payment, payments, moneys, claims, or other proceeds arising from the rights and interests created under the final financing order.

(L) "Phase-in-recovery revenues" means all revenues, receipts, collections, payments, moneys, claims, or other proceeds arising from phase-in-recovery property.

(M) "Successor" means, with respect to any entity, another entity that succeeds by operation of law to the rights and obligations of the first legal entity pursuant to any bankruptcy, reorganization, restructuring, or other insolvency proceeding, any merger, acquisition, or consolidation, or any sale or transfer of assets, regardless of whether any of these occur as a result of a restructuring of the electric power industry or otherwise.

Sec. 4928.231. (A) An electric distribution utility may apply to the public utilities commission for a financing order that authorizes the following:

(1) The issuance of phase-in-recovery bonds, in one or more series, to recover uncollected phase-in costs;

(2) The imposition, charging, and collection of phase-in-recovery charges, in accordance with the adjustment mechanism approved by the commission under section 4928.232 of the Revised Code, and consistent with the commission's authority regarding governmental aggregation as provided in division (I) of section 4928.20 of the Revised Code, to recover both of the following:

(a) Uncollected phase-in costs;

(b) Financing costs.

(3) The creation of phase-in-recovery property under the financing order.

(B) The application shall include all of the following:

(1) A description of the uncollected phase-in costs that the electric distribution utility seeks to recover through the issuance of phase-in-recovery bonds;

(2) An estimate of the date each series of phase-in-recovery bonds are expected to be issued;

(3) The expected term during which the phase-in costs associated with

the issuance of each series of phase-in-recovery bonds are expected to be recovered;

(4) An estimate of the financing costs, as described in section 4928.23 of the Revised Code, associated with the issuance of each series of phase-in-recovery bonds;

(5) An estimate of the amount of phase-in-recovery charges necessary to recover the phase-in costs and financing costs set forth in the application and the calculation for that estimate, which calculation shall take into account the estimated date or dates of issuance and the estimated principal amount of each series of phase-in-recovery bonds;

(6) For phase-in-recovery charges not subject to allocation according to an existing order, a proposed methodology for allocating phase-in-recovery charges among customer classes, including a proposed methodology for allocating such charges to governmental aggregation customers based upon the proportionate benefit determination made under division (I) of section 4928.20 of the Revised Code;

(7) A description of a proposed adjustment mechanism for use as described in division (A)(2) of this section;

(8) A description and valuation of how the issuance of the phase-in-recovery bonds, including financing costs, will both result in cost savings to customers and mitigate rate impacts to customers when compared to the use of other financing mechanisms or cost-recovery methods available to the electric distribution utility;

(9) Any other information required by the commission.

(C) The electric distribution utility may restate or incorporate by reference in the application any information required under division (B)(9) of this section that the electric distribution utility filed with the commission under section 4909.18 or sections 4928.141 to 4928.144 of the Revised Code or section 4928.14 of the Revised Code as it existed prior to July 31, 2008.

Sec. 4928.232. (A) Proceedings before the public utilities commission on an application submitted by an electric distribution utility under section 4928.231 of the Revised Code shall be governed by Chapter 4903. of the Revised Code, but only to the extent that chapter is not inconsistent with this section or section 4928.233 of the Revised Code. Any party that participated in the proceeding in which phase-in costs were approved under section 4909.18 or sections 4928.141 to 4928.144 of the Revised Code or section 4928.14 of the Revised Code as it existed prior to July 31, 2008, shall have standing to participate in proceedings under sections 4928.23 to 4928.2318 of the Revised Code.

(B) When reviewing an application for a financing order pursuant to sections 4928.23 to 4928.2318 of the Revised Code, the commission may hold such hearings, make such inquiries or investigations, and examine such witnesses, books, papers, documents, and contracts as the commission considers proper to carry out these sections. Within thirty days after the filing of an application under section 4928.231 of the Revised Code, the commission shall publish a schedule of the proceeding.

(C)(1) Not later than one hundred thirty-five days after the date the application is filed, the commission shall issue either a financing order, granting the application in whole or with modifications, or an order suspending or rejecting the application.

(2) If the commission suspends an application for a financing order, the commission shall notify the electric distribution utility of the suspension and may direct the electric distribution utility to provide additional information as the commission considers necessary to evaluate the application. Not later than ninety days after the suspension, the commission shall issue either a financing order, granting the application in whole or with modifications, or an order rejecting the application.

(D)(1) The commission shall not issue a financing order under division (C) of this section unless the commission determines that the financing order is consistent with section 4928.02 of the Revised Code.

(2) Except as provided in division (D)(1) of this section, the commission shall issue a financing order under division (C) of this section if, at the time the financing order is issued, the commission finds that the issuance of the phase-in-recovery bonds and the phase-in-recovery charges authorized by the order results in, consistent with market conditions, both measurably enhancing cost savings to customers and mitigating rate impacts to customers as compared with traditional financing mechanisms or traditional cost-recovery methods available to the electric distribution utility or, if the commission previously approved a recovery method, as compared with that recovery method.

(E) The commission shall include all of the following in a financing order issued under division (C) of this section:

(1) A determination of the maximum amount and a description of the phase-in costs that may be recovered through phase-in-recovery bonds issued under the financing order;

(2) A description of phase-in-recovery property, the creation of which is authorized by the financing order;

(3) A description of the financing costs that may be recovered through phase-in-recovery charges and the period over which those costs may be

recovered:

(4) For phase-in-recovery charges not subject to allocation according to an existing order, a description of the methodology and calculation for allocating phase-in-recovery charges among customer classes, including the allocation of such charges, if any, to governmental aggregation customers based upon the proportionate benefit determination made under division (I) of section 4928.20 of the Revised Code;

(5) A description of the adjustment mechanism for use in the imposition, charging, and collection of the phase-in-recovery charges;

(6) The maximum term of the phase-in-recovery bonds;

(7) Any other provision the commission considers appropriate to ensure the full and timely imposition, charging, collection, and adjustment, pursuant to an approved adjustment mechanism, of the phase-in-recovery charges described in divisions (E)(3) to (5) of this section.

(F) The commission may, in a financing order, afford the electric distribution utility flexibility in establishing the terms and conditions for the phase-in-recovery bonds to accommodate changes in market conditions, including repayment schedules, interest rates, financing costs, collateral requirements, required debt service and other reserves, and the ability of the electric distribution utility, at its option, to effect a series of issuances of phase-in-recovery bonds and correlated assignments, sales, pledges, or other transfers of phase-in-recovery property. Any changes made under this section to terms and conditions for the phase-in-recovery bonds shall be in conformance with the financing order.

(G) A financing order may provide that the creation of phase-in-recovery property shall be simultaneous with the sale of that property to an assignee as provided in the application and the pledge of the property to secure phase-in-recovery bonds.

(H) The commission shall, in a financing order, require that after the final terms of each issuance of phase-in-recovery bonds have been established, and prior to the issuance of those bonds, the electric distribution utility shall determine the resulting phase-in-recovery charges in accordance with the adjustment mechanism described in the financing order. These phase-in-recovery charges shall be final and effective upon the issuance of the phase-in-recovery bonds, without further commission action.

Sec. 4928.233. (A) Any party to a proceeding under section 4928.232 of the Revised Code may apply to the public utilities commission for rehearing of an order within thirty days after the date of the issuance of the order.

(B) Within sixty days after the issuance of an order after rehearing or a decision denying an application for rehearing, any party to the proceeding

may file a notice of appeal with the supreme court. Any such notice of appeal shall be served as provided for in section 4903.13 of the Revised Code.

Because delay in the determination of the appeal will delay the issuance of phase-in-recovery bonds, thereby diminishing savings to customers that might be achieved if the bonds were issued under a final financing order, the supreme court shall proceed to hear and determine the action as expeditiously as practicable and shall give the action precedence over other matters not accorded similar precedence by law.

(C) Any review on appeal for a financing order issued under section 4928.232 of the Revised Code shall be governed by Chapter 4903. of the Revised Code.

(D) If any phase-in costs are, or if any financing order is, subject to review by the commission or the supreme court, the electric distribution utility may not issue any phase-in-recovery bonds based on those costs or that financing order until all commission and appellate reviews, including any appellate review following a commission decision on remand, have been exhausted.

(E) A financing order shall become final and take effect as follows:

(1) On the expiration of the thirty-day period after the date the commission issues the financing order, if no application for rehearing is filed with the commission within that period;

(2) On the expiration of the sixty-day period after the denial of the application for rehearing, if no notice of appeal is filed with the supreme court within that period;

(3) On the expiration of the sixty-day period after the commission issues an order after rehearing that approves or modifies and approves the financing order, if no notice of appeal is filed with the supreme court within that period;

(4) On the expiration of the ten-day period after the date that the supreme court judgment entry or order that affirms or modifies and affirms a financing order is filed with the clerk, including any such order issued by the court following a commission decision on remand, if no motion for reconsideration is filed within that period;

(5) On the date the supreme court order denying a motion for reconsideration of a judgment entry or order that affirmed or modified and affirmed a financing order is filed with the clerk;

(6) On the date the supreme court judgment entry or order issued after reconsideration of a judgment entry or order that affirmed or modified and affirmed a financing order is filed with the clerk;

(7) On the applicable effective date under division (E)(1), (2), or (3) of this section regarding a financing order remanded to the commission.

Sec. 4928.234. (A) The phase-in-recovery property created in a final financing order may be transferred, sold, conveyed, or assigned to any person or entity not affiliated with the electric distribution utility subject to the final financing order or to any affiliate of the electric distribution utility created for the limited purpose of acquiring, owning, or administering that property, issuing phase-in-recovery bonds under the final financing order, or a combination of these purposes.

(B) All or any portion of the phase-in-recovery property may be pledged to secure the payment of phase-in-recovery bonds, amounts payable to financing parties and bondholders, amounts payable under any ancillary agreement, and other financing costs.

(C) The phase-in-recovery property shall constitute an existing, present property right, notwithstanding any requirement that the imposition, charging, and collection of phase-in-recovery charges depend on the electric distribution utility continuing to deliver retail electric distribution service or continuing to perform its servicing functions relating to the collection of phase-in-recovery charges or on the level of future energy consumption. That property shall exist regardless of whether the phase-in-recovery charges have been billed, have accrued, or have been collected, and notwithstanding any requirement that the value or amount of the property is dependent on the future provision of service to customers by the electric distribution utility.

(D) All such phase-in-recovery property shall continue to exist until the phase-in-recovery bonds issued under the final financing order are paid in full and all financing costs relating to the bonds have been paid in full.

Sec. 4928.235. (A)(1) A final financing order shall remain in effect until the phase-in-recovery bonds issued under the final financing order and all financing costs related to the bonds have been paid in full.

(2) A final financing order shall remain in effect and unabated notwithstanding the bankruptcy, reorganization, or insolvency of the electric distribution utility or any affiliate of the electric distribution utility or the commencement of any judicial or nonjudicial proceeding on the final financing order.

(B) A final financing order is irrevocable and the public utilities commission may not reduce, impair, postpone, or terminate the phase-in-recovery charges authorized in the final financing order or impair the property or the collection or recovery of phase-in costs.

(C)(1) Except as provided in division (C)(2) of this section, under a final

financing order, the electric distribution utility retains sole discretion regarding whether to assign, sell, or otherwise transfer phase-in-recovery property, or to cause phase-in-recovery bonds to be issued, including the right to defer or postpone such assignment, sale, transfer, or issuance.

(2) Subsequent to a financing order being issued or becoming final and taking effect, but before phase-in-recovery bonds have been issued, if market conditions are such that customers will not realize cost savings from the issuance of the phase-in-recovery bonds, the electric distribution utility shall not proceed with the securitization under the issued or final financing order.

Sec. 4928.236. At the request of the electric distribution utility subject to a final financing order, the public utilities commission may commence a proceeding and issue a subsequent financing order that provides for retiring and refunding phase-in-recovery bonds issued under the final financing order if the commission finds that the subsequent financing order satisfies all of the requirements of section 4928.232 of the Revised Code. Effective on retirement of the refunded phase-in-recovery bonds and the issuance of new phase-in-recovery bonds, the commission shall adjust the related phase-in-recovery charges accordingly.

Sec. 4928.237. (A) The public utilities commission, in exercising the commission's powers and carrying out the commission's duties regarding regulation and ratemaking, may not do any of the following:

(1) Consider phase-in-recovery bonds issued under a final financing order to be the debt of the electric distribution utility subject to the final financing order;

(2) Consider the phase-in-recovery charges imposed, charged, or collected under the final financing order to be revenue of the electric distribution utility;

(3) Consider the phase-in costs or financing costs authorized under the final financing order to be the costs of the electric distribution utility.

(B) The commission may not order or otherwise require, directly or indirectly, any electric distribution utility to use phase-in-recovery bonds to finance the recovery of phase-in costs.

(C) The commission may not refuse to allow the recovery of phase-in costs solely because the electric distribution utility has elected or may elect to finance those costs through a financing mechanism other than the issuance of phase-in-recovery bonds.

If the electric distribution utility elects not to finance those costs through the issuance of phase-in-recovery bonds as authorized in the final financing order, those costs shall be recovered as authorized by the commission prior

to the application for the financing order.

Sec. 4928.238. (A) An electric distribution utility subject to a final financing order shall file with the public utilities commission, at least annually, or more frequently as provided in the final financing order, a schedule applying the approved adjustment mechanism to the phase-in-recovery charges authorized under the final financing order, based on estimates of consumption for each customer class and other mathematical factors. The electric distribution utility shall submit with the schedule a request for approval to make the adjustments to the phase-in-recovery charges in accordance with the schedule.

(B) The commission's review of the request shall be limited to a determination of whether there is any mathematical error in the application of the adjustment mechanism to the phase-in-recovery charges, including the calculation of any proportionate charges allocated to governmental aggregation customers as directed in the final financing order.

(C) A request submitted under division (A) of this section shall be deemed approved, and the adjustments shall go into immediate effect, if not approved by the commission within sixty days after the request is submitted.

(D) No adjustment approved or deemed approved under this section shall in any way affect the irrevocability of the final financing order as specified in section 4928.235 of the Revised Code.

Sec. 4928.239. (A) As used in this section, "nonbypassable," with respect to phase-in-recovery charges, means that such charges cannot be avoided by any customer or other person obligated to pay the charges.

(B)(1) As long as phase-in-recovery bonds issued under a final financing order are outstanding and the related phase-in costs and financing costs have not been recovered in full, the phase-in-recovery charges authorized under the final financing order shall be nonbypassable. Subject to the methodology approved in the final financing order pursuant to division (E)(4) of section 4928.232 of the Revised Code, phase-in-recovery charges shall apply to all customers of the electric distribution utility for as long as they remain customers of the electric distribution utility, except as provided in division (B)(2) of this section. If a customer of the electric distribution utility purchases electric generation service from a competitive retail electric service provider, the electric distribution utility shall collect the phase-in-recovery charges directly from that customer.

(2) If a customer of the electric distribution utility subsequently receives retail electric distribution service from another electric distribution utility operating in the same service area, including by succession, assignment, transfer, or merger, the phase-in-recovery charges shall continue to apply to

that customer.

(C) The phase-in-recovery charges shall be collected by the electric distribution utility or the electric distribution utility's successors or assignees, or a collection agent, in full through a charge that is separate and apart from the electric distribution utility's base rates.

Sec. 4928.2310. (A)(1) If an electric distribution utility subject to a final financing order defaults on any required payment of phase-in-recovery revenues, a court, upon application by an interested party and without limiting any other remedies available to the applicant, shall order the sequestration and payment of the revenues for the benefit of bondholders, any assignee, and any financing parties. The court order shall remain in full force and effect notwithstanding any bankruptcy, reorganization, or other insolvency proceedings with respect to the electric distribution utility or any affiliate.

(2) Notwithstanding division (A)(1) of this section, customers of an electric distribution utility shall be held harmless for the electric distribution utility's failure to remit any required payment of phase-in-recovery revenues, and such failure shall in no way affect the phase-in-recovery property or the rights to impose, collect, and adjust the phase-in-recovery charges under sections 4928.23 to 4928.2318 of the Revised Code.

(B) Phase-in-recovery property under a final financing order and the interests of an assignee, bondholder, or financing party in that property under a financing agreement are not subject to setoff, counterclaim, surcharge, or defense by the electric distribution utility subject to the final financing order or any other person, including as a result of the electric distribution utility's failure to provide past, present, or future services, or in connection with the bankruptcy, reorganization, or other insolvency proceeding of the electric distribution utility, any affiliate, or any other entity.

Sec. 4928.2311. Any successor to an electric distribution utility subject to a final financing order shall be bound by the requirements of sections 4928.23 to 4928.2317 of the Revised Code. The successor shall perform and satisfy all obligations of the electric distribution utility under the final financing order, in the same manner and to the same extent as the electric distribution utility, including the obligation to collect and pay phase-in-recovery revenues to the person entitled to receive those revenues. The successor shall have the same rights of the electric distribution utility under the final financing order, in the same manner and to the same extent as the electric distribution utility.

Sec. 4928.2312. (A) Except as provided in division (C) of this section,

the creation, perfection, and enforcement of any security interest in phase-in-recovery property under a final financing order to secure the repayment of the principal of and interest on phase-in-recovery bonds, amounts payable under any ancillary agreement, and other financing costs are governed by this section and not Chapters 1301. to 1309. of the Revised Code.

(B) The description of the phase-in-recovery property in a transfer or security agreement and a financing statement is sufficient only if the description refers to this section and the final financing order creating the property. This section applies to all purported transfers of, and all purported grants of, liens on or security interests in that property, regardless of whether the related transfer or security agreement was entered into, or the related financing statement was filed, before or after the effective date of this section.

(C)(1) A security interest in phase-in-recovery property under a final financing order is created, valid, and binding at the latest of the date that the security agreement is executed and delivered or the date that value is received for the phase-in-recovery bonds.

(2)(a) The security interest shall attach without any physical delivery of collateral or other act, and, upon the filing of the financing statement with the office of the secretary of state, the lien of the security interest shall be valid, binding, and perfected against all parties having claims of any kind in tort, contract, or otherwise against the person granting the security interest, regardless of whether the parties have notice of the lien. Also upon this filing, a transfer of an interest in the phase-in-recovery property shall be perfected against all parties having claims of any kind, including any judicial lien or other lien creditors or any claims of the seller or creditors of the seller, other than creditors holding a prior security interest, ownership interest, or assignment in the property previously perfected in accordance with this division.

(b) The secretary of state shall maintain any financing statement filed under division (C)(2) of this section in the same manner that the secretary maintains financing statements filed by transmitting utilities under division (B) of section 1309.501 of the Revised Code. The filing of any financing statement under division (C)(2) of this section shall be governed by the provisions regarding the filing of financing statements in Chapter 1309. of the Revised Code.

(D)(1) A security interest in phase-in-recovery property under a final financing order is a continuously perfected security interest and has priority over any other lien, created by operation of law or otherwise, that may

subsequently attach to that property or those rights or interests unless the holder of any such lien has agreed in writing otherwise.

(2) The priority of a security interest in phase-in-recovery property is not affected by the commingling of phase-in-recovery revenues with other amounts. Any pledgee or secured party shall have a perfected security interest in the amount of all phase-in-recovery revenues that are deposited in any cash or deposit account of the electric distribution utility in which phase-in-recovery revenues have been commingled with other funds. Any other security interest that may apply to those funds shall be terminated when the funds are transferred to a segregated account for an assignee or a financing party.

(3) No application of the adjustment mechanism as described in section 4928.238 of the Revised Code shall affect the validity, perfection, or priority of a security interest in or the transfer of phase-in-recovery property under the final financing order.

Sec. 4928.2313. (A) Any sale, assignment, or transfer of phase-in-recovery property under a final financing order shall be an absolute transfer and true sale of, and not a pledge of or secured transaction relating to, the seller's right, title, and interest in, to, and under the property, if the documents governing the transaction expressly state that the transaction is a sale or other absolute transfer. A transfer of an interest in that property may be created only when all of the following have occurred:

(1) The financing order has become final and taken effect.

(2) The documents evidencing the transfer of the property have been executed and delivered to the assignee.

(3) Value has been received for the property.

(B) The characterization of the sale, assignment, or transfer as an absolute transfer and true sale and the corresponding characterization of the property interest of the purchaser shall be effective and perfected against all third parties and shall not be affected or impaired by, among other things, the occurrence of any of the following:

(1) Commingling of phase-in-recovery revenues with other amounts;

(2) The retention by the seller of either of the following:

(a) A partial or residual interest, including an equity interest, in the phase-in-recovery property, whether direct or indirect, or whether subordinate or otherwise;

(b) The right to recover costs associated with taxes, franchise fees, or license fees imposed on the collection of phase-in-recovery revenues.

(3) Any recourse that the purchaser or any assignee may have against the seller;

(4) Any indemnification rights, obligations, or repurchase rights made or provided by the seller;

(5) The obligation of the seller to collect phase-in-recovery revenues on behalf of an assignee;

(6) The treatment of the sale, assignment, or transfer for tax, financial reporting, or other purposes;

(7) Any application of the adjustment mechanism under the final financing order.

Sec. 4928.2314. (A) The transfer and ownership of phase-in-recovery property and the imposition, charging, collection, and receipt of phase-in-recovery revenues under sections 4928.231 to 4928.2317 of the Revised Code are exempt from all taxes and similar charges imposed by the state or any county, municipal corporation, school district, local authority, or other subdivision.

(B) Phase-in-recovery bonds issued under a final financing order shall not constitute a debt or a pledge of the faith and credit or taxing power of this state or of any county, municipal corporation, or any other political subdivision of this state. Bondholders shall have no right to have taxes levied by this state or the taxing authority of any county, municipal corporation, or any other political subdivision of this state for the payment of the principal of or interest on the bonds. The issuance of phase-in-recovery bonds does not, directly, indirectly, or contingently, obligate this state or any county, municipal corporation, or political subdivision of this state to levy any tax or make any appropriation for payment of the principal of or interest on the bonds.

Sec. 4928.2315. (A) The state pledges to and agrees with the bondholders, any assignee, and any financing parties under a final financing order that the state will not take or permit any action that impairs the value of phase-in-recovery property under the final financing order or revises the phase-in costs for which recovery is authorized under the final financing order or, except as allowed under section 4928.238 of the Revised Code, reduce, alter, or impair phase-in-recovery charges that are imposed, charged, collected, or remitted for the benefit of the bondholders, any assignee, and any financing parties, until any principal, interest, and redemption premium in respect of phase-in-recovery bonds, all financing costs, and all amounts to be paid to an assignee or financing party under an ancillary agreement are paid or performed in full.

(B) Any person who issues phase-in-recovery bonds is permitted to include the pledge specified in division (A) of this section in the phase-in-recovery bonds, ancillary agreements, and documentation related

to the issuance and marketing of the phase-in-recovery bonds.

Sec. 4928.2316. (A) The law governing the validity, enforceability, attachment, perfection, priority, and exercise of remedies with respect to the transfer of phase-in-recovery property under a final financing order, or creation of a security interest in any such property, phase-in-recovery charges, or final financing order shall be the laws of this state as set forth in sections 4928.23 to 4928.2318 of the Revised Code.

(B) This section shall control in the event of a conflict between sections 4928.23 to 4928.2317 of the Revised Code and any other law regarding the attachment, assignment, or perfection, the effect of perfection, or priority of any security interest in or transfer of phase-in-recovery property under a final financing order.

Sec. 4928.2317. If any provision of sections 4928.23 to 4928.2318 of the Revised Code is held to be invalid or is superseded, replaced, repealed, or expires for any reason, that occurrence shall not affect any action allowed under those sections that is taken prior to that occurrence by the public utilities commission, an electric distribution utility, an assignee, a collection agent, a financing party, a bondholder, or a party to an ancillary agreement. Any such action shall remain in full force and effect.

Sec. 4928.2318. An assignee or financing party shall not be considered an electric distribution utility or person providing electric service by virtue of engaging in the transactions described in sections 4928.23 to 4928.2313 of the Revised Code.

SECTION 2. That existing sections 4928.143 and 4928.20 of the Revised Code are hereby repealed.



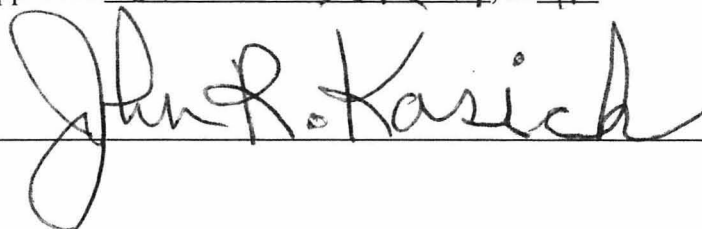
Speaker _____ of the House of Representatives.



President _____ of the Senate.

Passed December 14, 2011

Approved DECEMBER 21, 2011



Governor.

Am. Sub. H. B. No. 364

129th G.A.

The section numbering of law of a general and permanent nature is complete and in conformity with the Revised Code.

Mark C. Flanders

Director, Legislative Service Commission.

Filed in the office of the Secretary of State at Columbus, Ohio, on the
22nd day of December, A. D. 2011.

Joe Hasto

Secretary of State.

File No. 61

Effective Date 3/22/12

File # 61

(129th General Assembly)
(Amended Substitute House Bill Number 364)

AN ACT

To amend sections 4928.143 and 4928.20 and to enact sections 4928.23, 4928.231, 4928.232, 4928.233, 4928.234, 4928.235, 4928.236, 4928.237, 4928.238, 4928.239, 4928.2310, 4928.2311, 4928.2312, 4928.2313, 4928.2314, 4928.2315, 4928.2316, 4928.2317, and 4928.2318 of the Revised Code to establish standards for the securitization of costs for electric distribution utilities.

Introduced by

Representatives Roegner, Duffey

Cosponsors: Representatives Blessing, Hill, Stibelton, Thompson, Stautberg, Martin, Hagan, C., Adams, R., Anielski, Antonio, Blair, Bupp, Buchy, Carney, DeGeeter, Dovilla, Fende, Garland, Gonzales, Goyal, Grossman, Hackett, Hall, Hollington, Johnson, Letson, Lundy, McClain, McGregor, Milkovich, Murray, Newbold, O'Brien, Slaby, Stinziano, Terhar, Williams, Young, Yuko Speaker Batchelder

Senators Bacon, Balderson, Beagle, Brown, Coley, Daniels, Eklund, Faber, Gentile, Hite, Hughes, Jones, LaRose, Lehner, Patton, Sawyer, Schaffer, Schiavoni, Seitz, Smith, Tavares, Turner, Wagoner, Widener

Passed by the House of Representatives,

December 14 2011

Passed by the Senate,

December 14 2011

*Filed in the office of the Secretary of State at
Columbus, Ohio, on the*

22nd day of December, A. D. 2011
Joe Hunt
Secretary of State.

concurrent in Senate
amendments
December 14, 2011.