



PREVAILED

Roll Call No. _____

FAILED

Ayes _____

WITHDRAWN

Noes _____

RULED OUT OF ORDER

HOUSE MOTION _____

MR. SPEAKER:

I move that House Bill 1002 be amended to read as follows:

1 Page 6, between lines 35 and 36, begin a new paragraph and insert:
2 "SECTION 3. IC 8-1-2-83, AS AMENDED BY P.L.136-2018,
3 SECTION 49, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE
4 JULY 1, 2026]: Sec. 83. (a) **This section does not apply to:**
5 **(1) a corporation organized or operating under IC 8-1-13; or**
6 **(2) a corporation organized under IC 23-17, some of the**
7 **members of which are local district corporations (as defined**
8 **in IC 8-1-13-23(b)).**
9 **(b) As used in this section, "control" means the power to direct**
10 **the management and policies of a public utility, utility company, or**
11 **utility holding company through:**
12 **(1) the ownership of voting securities or stock;**
13 **(2) the terms of a contract; or**
14 **(3) other means.**
15 The term does not include power from holding an official position
16 or corporate office with the public utility, utility company, or
17 utility holding company. Control is presumed to exist if a person,
18 directly or indirectly, owns, controls, has the power to vote, or has
19 the power to vote proxies that constitute at least ten percent (10%)
20 of the total voting power of the public utility, utility company, or
21 utility holding company.

(c) As used in this section, "person" means an individual, a firm, a corporation, a company, a partnership, a limited liability company, an association, a trustee, a lessee, or a receiver.

(d) As used in this section, "reorganization" means a transaction that, regardless of the means by which the transaction is accomplished, results in:

(1) a change in the ownership of a majority of the voting capital stock of a public utility;

(2) a change in the ownership or control of an entity that owns or controls a majority of the voting capital stock of a public utility;

(3) the merger of two (2) public utilities; or

(4) the acquisition by one (1) public utility of substantially all assets of another public utility.

(e) As used in this section, "utility company" has the same meaning as the definition of "public utility" under section 1 of this chapter, except that a utility company owns, operates, manages, or controls a plant or equipment located outside Indiana.

(f) As used in this section, unless otherwise indicated, "utility holding company" means a company that has control over one (1) or more:

(1) public utilities; or

(2) utility companies.

(a) **No (g)** A public utility, as defined in section 1 of this chapter, shall **may not do any of the following without the approval of the commission after a hearing:**

(1) Sell, assign, transfer, lease, or encumber its franchise, works, or system to any other person, partnership, limited liability company, or corporation. **or**

(2) Contract for the operation of any part of its works or system by any other person, partnership, limited liability company, or corporation, without the approval of the commission after hearing.

(3) Contract for or effect a reorganization of the public utility.

(4) Acquire control, d

utility company, or utility holding company.

h) A pers

(1) a public utility; or

(2) a utility holding company that has control over a public utility;
without the approval of the commission after a hearing.

(i) A utility holding company that controls at least one (1) public utility may not acquire control of a utility company without the approval of the commission after a hearing.

1 schedule of rates theretofore filed with the commission, and in force,
2 with any other utility for rendering any service to or procuring any
3 service from such other utility, without the approval of the commission.
4 It shall be lawful, however, for any utility to make a contract for service
5 to or from another utility at rates previously filed with and approved by
6 the commission and in force.

7 **(b) (k)** The approval of the commission of the sale, assignment,
8 transfer, lease, or encumbrance of a franchise or any part of a franchise
9 under this section shall not revive or validate any lapsed or invalid
10 franchise, or enlarge or add to the powers and privileges contained in
11 the grant of any franchise or waive any forfeiture. ~~No such~~ A public
12 utility ~~shall~~ **may not** directly or indirectly purchase, acquire, or become
13 the owner of any of the property, stock, or bonds of any other public
14 utility authorized to engage or engaged in the same or a similar
15 business, or operating or purporting to operate under a franchise from
16 the same or any other municipality or under an indeterminate permit
17 unless authorized so to do by the commission.

18 **(c) (l)** Nothing contained in this section shall prevent the holding of
19 stock lawfully acquired before May 1, 1913, or prohibit, upon the
20 surrender or exchange of said stock pursuant to a reorganization plan,
21 the purchase, acquisition, taking, or holding by the owner of a
22 proportionate amount of the stock of any new corporation organized to
23 take over at foreclosure or other sale, the property of the corporation
24 whose stock has been thus surrendered or exchanged.

25 **(d) Every (m)** A contract by ~~any~~ a public utility for the purchase,
26 acquisition, assignment, or transfer to it of any of the stock of any other
27 public utility by or through any person, partnership, limited liability
28 company, or corporation without the approval of the commission shall
29 be void and of no effect, and no such transfer or assignment of such
30 stock upon the books of the corporation pursuant to any such contract
31 shall be effective for any purpose. ".

(Reference is to HB 1002 as printed January 22, 2026.)

Representative Pryor