



SENATE MOTION

MR. PRESIDENT:

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

- 1 Page 7, between lines 7 and 8, begin a new paragraph and insert:
2 "SECTION 4. 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.**
22 **(c) As used in this section, "person" means an individual, a firm,**
23 **a corporation, a company, a partnership, a limited liability**
24 **company, an association, a trustee, a lessee, or a receiver.**
25 **(d) As used in this section, "reorganization" means a**
26 **transaction that, regardless of the means by which the transaction**
27 **is accomplished, results in:**
28 **(1) a change in the ownership of a majority of the voting**

- 1 **capital stock of a public utility;**
 2 **(2) a change in the ownership or control of an entity that owns**
 3 **or controls a majority of the voting capital stock of a public**
 4 **utility;**
 5 **(3) the merger of two (2) public utilities; or**
 6 **(4) the acquisition by one (1) public utility of substantially all**
 7 **assets of another public utility.**

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

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

- 15 **(1) public utilities; or**
 16 **(2) utility companies.**

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

- 20 **(1) Sell, assign, transfer, lease, or encumber its franchise, works,**
 21 **or system to any other person, partnership, limited liability**
 22 **company, or corporation. ~~or~~**
 23 **(2) Contract for the operation of any part of its works or system by**
 24 **any other person, partnership, limited liability company, or**
 25 **corporation. ~~without the approval of the commission after hearing.~~**
 26 **(3) Contract for or effect a reorganization of the public utility.**
 27 **(4) Acquire control, directly or indirectly, of a public utility,**
 28 **utility company, or utility holding company.**

29 **(h) A person may not acquire control, directly or indirectly, of:**

- 30 **(1) a public utility; or**
 31 **(2) a utility holding company that has control over a public**
 32 **utility;**

33 **without the approval of the commission after a hearing.**

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

37 ~~(j) And no such~~ **(j) A public utility, except temporarily or in case of**
 38 **emergency and for a period of not exceeding thirty (30) days, ~~shall~~ may**
 39 **not make any special contract at rates other than those prescribed in its**
 40 **schedule of rates theretofore filed with the commission, and in force,**
 41 **with any other utility for rendering any service to or procuring any**
 42 **service from such other utility, without the approval of the commission.**
 43 **It shall be lawful, however, for any utility to make a contract for service**
 44 **to or from another utility at rates previously filed with and approved by**
 45 **the commission and in force.**

46 ~~(b)~~ **(k) The approval of the commission of the sale, assignment,**

1 transfer, lease, or encumbrance of a franchise or any part of a franchise
 2 under this section shall not revive or validate any lapsed or invalid
 3 franchise, or enlarge or add to the powers and privileges contained in
 4 the grant of any franchise or waive any forfeiture. ~~No such~~ **A** public
 5 utility ~~shall~~ **may not** directly or indirectly purchase, acquire, or become
 6 the owner of any of the property, stock, or bonds of any other public
 7 utility authorized to engage or engaged in the same or a similar
 8 business, or operating or purporting to operate under a franchise from
 9 the same or any other municipality or under an indeterminate permit
 10 unless authorized so to do by the commission.

11 ~~(e)~~ **(l)** Nothing contained in this section shall prevent the holding of
 12 stock lawfully acquired before May 1, 1913, or prohibit, upon the
 13 surrender or exchange of said stock pursuant to a reorganization plan,
 14 the purchase, acquisition, taking, or holding by the owner of a
 15 proportionate amount of the stock of any new corporation organized to
 16 take over at foreclosure or other sale, the property of the corporation
 17 whose stock has been thus surrendered or exchanged.

18 ~~(d)~~ **(m)** ~~Every~~ **A** contract by ~~any~~ **a** public utility for the purchase,
 19 acquisition, assignment, or transfer to it of any of the stock of any other
 20 public utility by or through any person, partnership, limited liability
 21 company, or corporation without the approval of the commission shall
 22 be void and of no effect, and no such transfer or assignment of such
 23 stock upon the books of the corporation pursuant to any such contract
 24 shall be effective for any purpose."

25 Renumber all SECTIONS consecutively.
 (Reference is to EHB 1002 as printed February 13, 2026.)

Senator QADDOURA