



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 UPON PASSAGE]: Sec. 83. (a) **As used in this section, "affiliate"**
5 **has the meaning set forth in IC 23-1-43-1. The term includes a**
6 **parent company or a subsidiary.**
7 **(b) As used in this section, "control", with respect to a public**
8 **utility, means the power to direct the management or policies of the**
9 **public utility through:**
10 **(1) the direct or indirect:**
11 **(A) ownership of;**
12 **(B) control of; or**
13 **(C) power to vote, including by proxy;**
14 **at least ten percent (10%) of the voting capital stock of the**
15 **public utility or an affiliate of the public utility;**
16 **(2) the terms of a contract; or**
17 **(3) other means.**
18 **The term does not include power from holding an official position**
19 **or corporate office with the public utility.**
20 **(c) As used in this section, "person" means an individual, a firm,**
21 **a corporation, a company, a limited liability company, a**
22 **partnership, a private equity firm, an association, a trustee, a**
23 **receiver, or any other legal entity.**
24 **(d) As used in this section, "public utility" has the meaning set**
25 **forth in section 1(a) of this chapter.**
26 ~~(a) No~~ **(e) A public utility as defined in section † of this chapter;**
27 **shall may not:**

- 1 (1) sell, assign, transfer, lease, or encumber ~~its~~ **the public utility's**
 2 franchise, works, or system to any other person; ~~partnership,~~
 3 ~~limited liability company, or corporation, or~~
 4 (2) contract for the operation of any part of ~~its~~ **the public utility's**
 5 works or system by any other person; ~~partnership, limited liability~~
 6 ~~company, or corporation,~~
 7 without the approval of the commission after hearing.
 8 **(f) An investor owned public utility may not:**
 9 **(1) sell, assign, or transfer the whole of the investor owned**
 10 **public utility's:**
 11 **(A) used and useful property, plant, or business; or**
 12 **(B) real or personal estate not used and useful in the**
 13 **service provided by the investor owned public utility;**
 14 **to another person; or**
 15 **(2) contract for or effect a reorganization that results in:**
 16 **(A) a change in the ownership of a majority of the voting**
 17 **capital stock of the investor owned public utility;**
 18 **(B) a change in the ownership or control of an affiliate that**
 19 **owns or controls a majority of the voting capital stock of**
 20 **the investor owned public utility; or**
 21 **(C) the merger of the investor owned public utility with**
 22 **another public utility, other than a merger described in**
 23 **section 84 of this chapter;**
 24 **without the approval of the commission after hearing.**
 25 **(g) A person may not directly or indirectly purchase or**
 26 **otherwise acquire control of an investor owned public utility**
 27 **without the approval of the commission after a hearing.**
 28 ~~And no such~~ **(h) A public utility, except temporarily or in case of**
 29 **emergency and for a period of not exceeding thirty (30) days, shall may**
 30 **not** make any special contract at rates other than those prescribed in its
 31 schedule of rates ~~theretofore~~ **previously** filed with the commission, and
 32 in force, with any other utility for rendering any service to or procuring
 33 any service from such other utility, without the approval of the
 34 commission. It ~~shall be~~ **is** lawful, however, for any utility to make a
 35 contract for service to or from another utility at rates previously filed
 36 with and approved by the commission and in force.
 37 ~~(b)~~ **(i) The approval of the commission of the sale, assignment,**
 38 **transfer, lease, or encumbrance of a franchise or any part of a franchise**
 39 **under this section shall subsection (e)(1) does** not revive or validate
 40 any lapsed or invalid franchise, or enlarge or add to the powers and
 41 privileges contained in the grant of any franchise or waive any
 42 forfeiture. ~~No such~~ **A public utility shall may not** directly or indirectly
 43 purchase, acquire, or become the owner of any of the property, stock,
 44 or bonds of any other public utility authorized to engage or engaged in
 45 the same or a similar business, or operating or purporting to operate
 46 under a franchise from the same or any other municipality or under an

1 indeterminate permit, unless authorized so to do by the commission.
 2 ~~(e)~~ **(j)** Nothing contained in this section shall prevent the holding of
 3 stock lawfully acquired before May 1, 1913, or prohibit, upon the
 4 surrender or exchange of said stock pursuant to a reorganization plan,
 5 the purchase, acquisition, taking, or holding by the owner of a
 6 proportionate amount of the stock of any new corporation organized to
 7 take over at foreclosure or other sale, the property of the corporation
 8 whose stock has been thus surrendered or exchanged.
 9 ~~(d)~~ **(k)** A contract by ~~any~~ a public utility for the purchase,
 10 acquisition, assignment, or transfer to it of any of the stock of any other
 11 public utility by or through any person ~~partnership, limited liability~~
 12 ~~company, or corporation~~ without the approval of the commission ~~shall~~
 13 ~~be is~~ void and of no effect, and ~~no such the~~ transfer or assignment of
 14 such stock upon the books of the ~~corporation~~ **public utility** pursuant to
 15 any such contract ~~shall be is not~~ effective for any purpose."
 16 Renumber all SECTIONS consecutively.
 (Reference is to EHB 1002 as printed February 13, 2026.)

Senator HUNLEY