

**LEGISLATIVE SERVICES AGENCY**  
**OFFICE OF FISCAL AND MANAGEMENT ANALYSIS**  
**FISCAL IMPACT STATEMENT**

**LS 6418**

**BILL NUMBER:** HB 1186

**NOTE PREPARED:** Dec 2, 2025

**BILL AMENDED:**

**SUBJECT:** Restrictions on the Sale of Public Utilities.

**FIRST AUTHOR:** Rep. Cash

**BILL STATUS:** As Introduced

**FIRST SPONSOR:**

**FUNDS AFFECTED:**      **GENERAL**  
                           **DEDICATED**  
                           **FEDERAL**

**IMPACT:** State

**Summary of Legislation:** This bill prohibits a public utility from: (1) selling, assigning, transferring, leasing, or encumbering its franchise, business, or property; or (2) selling, assigning, or transferring any shares of its stock; to a prohibited person. This bill also provides that the Indiana Utility Regulatory Commission may not approve such a transaction, and that any contract for such a transaction is void.

It provides that for purposes of this prohibition, a "prohibited person" means either of the following:  
(1) A private equity firm or an affiliate of a private equity firm.

(2) A citizen of, or a company owned or controlled by or headquartered in, China, Iran, North Korea, Russia, or a country designated as a threat to critical infrastructure by the governor.

**Effective Date:** Upon passage.

**Explanation of State Expenditures:** This bill would have a minimal impact on the IURC to investigate the terms of a utility sale, lease, or transference to ensure the transaction does not include a prohibited person. Utilities are sold, assigned, transferred, leased or encumbered relatively infrequently in the state, so the impact on workload to the IURC is expected to be accomplished within existing resource and funding levels.

**Explanation of State Revenues:**

**Explanation of Local Expenditures:**

**Explanation of Local Revenues:**

**State Agencies Affected:**

**Local Agencies Affected:**

**Information Sources:**

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