

MICHIGAN PUBLIC SERVICE COMMISSION (EXCERPT)
Act 3 of 1939

460.10h Definitions.

Sec. 10h. As used in this act:

(a) "Assignee" means an individual, corporation, or other legally recognized entity to which an interest in securitization property is transferred.

(b) "Commission" means the Michigan public service commission created in section 1.

(c) "Electric utility" means that term as defined in section 2 of the electric transmission line certification act, 1995 PA 30, MCL 460.562.

(d) "Electric vehicle" means that term as defined in section 2(f)(iii) of the Michigan next energy authority act, 2002 PA 593, MCL 207.822.

(e) "Electric vehicle charging services" means the transfer of electric energy from electric vehicle service equipment to a battery or other storage device in an electric vehicle, and the provision of billing services, networking, and operation and maintenance related to that transfer of electric energy to an electric vehicle.

(f) "Electric vehicle charging station" means an electric component assembly or cluster of component assemblies designed specifically to charge batteries within an electric vehicle by permitting the transfer of electric energy to a battery or other storage device in an electric vehicle.

(g) "Financing order" means an order of the commission approving the issuance of securitization bonds and the creation of securitization charges and any corresponding utility rate reductions.

(h) "Financing party" means a holder of securitization bonds, including trustees, collateral agents, and other persons acting for the benefit of the holder.

(i) "Nonbypassable charge" means a charge in a financing order payable by a customer to an electric utility or its assignees or successors regardless of the identity of the customer's electric generation supplier.

(j) "Qualified costs" means an electric utility's regulatory assets as determined by the commission, adjusted by the applicable portion of related investment tax credits, plus any costs that the commission determines that the electric utility would be unlikely to collect in a competitive market, including, but not limited to, retail open access implementation costs and the costs of a commission approved restructuring, buyout or buy-down of a power purchase contract, together with the costs of issuing, supporting, and servicing securitization bonds and any costs of retiring and refunding the electric utility's existing debt and equity securities in connection with the issuance of securitization bonds. Qualified costs include taxes related to the recovery of securitization charges.

(k) "Securitization bonds" means bonds, debentures, notes, certificates of participation, certificates of a beneficial interest, certificates of ownership, or other evidences of indebtedness that are issued by an electric utility, its successors, or an assignee under a financing order, that have a term of not more than 15 years, and that are secured by or payable from securitization property. If certificates of participation, certificates of beneficial interest, or certificates of ownership are issued, references in this act to principal, interest, or premium refer to comparable amounts under those certificates.

(l) "Securitization charges" means nonbypassable amounts to be charged for the use or availability of electric services, approved by the commission under a financing order to fully recover qualified costs, that shall be collected by an electric utility, its successors, an assignee, or other collection agents as provided for in the financing order.

(m) "Securitization property" means the property described in section 10j.

History: Add. 2000, Act 142, Imd. Eff. June 5, 2000;—Am. 2023, Act 245, Imd. Eff. Nov. 30, 2023.

Popular name: Customer Choice and Electricity Reliability Act