

MICHIGAN PUBLIC SERVICE COMMISSION (EXCERPT)
Act 3 of 1939

460.10j Securitization property; rights and interests.

Sec. 10j. (1) Securitization property shall consist of the rights and interests of an electric utility, or its successor, under a financing order, including without limitation all of the following:

(a) The right to impose, collect, and receive securitization charges authorized in the financing order in an amount necessary to provide the full recovery of all qualified costs.

(b) The right under the financing order to obtain periodic adjustments of securitization charges under section 10k(3).

(c) All revenue, collections, payments, money, and proceeds arising out of the rights and interests described under this subsection.

(2) Securitization property shall constitute a present property right even though the imposition and collection of securitization charges depends on the further acts of the electric utility or others that have not yet occurred. The rights of an electric utility to securitization property before its sale to any assignee shall be considered a property interest in a contract. The financing order shall remain in effect and the securitization property shall continue to exist until the commission approved securitization bonds and expenses related to the bonds have been paid in full.

History: Add. 2000, Act 142, Imd. Eff. June 5, 2000.

Popular name: Customer Choice and Electricity Reliability Act