



NEW YORK STATE SENATOR

Kevin S. Parker

## Senator Parker Announces Legislation Increasing Oversight of Gas and Electric Company Stock Transfers Passes Senate

KEVIN S. PARKER June 3, 2009

**Media Contact: Regina Luzincourt**

**718-629-6401**

[rluzincourt@gmail.com](mailto:rluzincourt@gmail.com)

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### **Senator Parker Announces Legislation Increasing Oversight of Gas and Electric Company Stock Transfers Passes Senate**

*Law requires stock transfers of regulated utilities to be approved by PSC: in best interest of public*

(Albany, NY)-Today Senator Parker announced that the New York State Senate passed S.3329, legislation that updates existing law requiring the transfers of stock or franchises by all regulated utilities to be approved by the Public Service Commission (PSC), to ensure that the transfers are in the public interest.

This bill recognizes the creation of new types of corporate entities that have developed since the passage of the original statute, and ensures that utility stock transfers only occur after careful examination by the PSC.

“It is essential that we provide New Yorkers with this increased oversight of the utilities industry,” said Senator Parker. “With the cost of utilities on the rise, we must ensure that all stock trading is done in a fair and reasonable manner. The additional oversight we are granting today to the PSC will ensure utility companies continue to provide affordable, safe and reliable services to individuals across the state. It will also strengthen the PSC’s ability to safeguard the public’s interest in these vital businesses.”

In working to pass this legislation and update the previous statutes, which were created many decades ago, Senator Parker continues to demonstrate his dedication to protecting the public interest and keeping resources affordable for all New Yorkers.

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