

CHAPTER 106

[Senate Bill No. 5668]

PUBLIC SERVICE COMPANIES—ISSUANCE OF SECURITIES

AN ACT Relating to securities issued by public service companies; amending RCW 80.08.040; adding a new section to chapter 80.08 RCW; and repealing RCW 80.08.070.

Be it enacted by the Legislature of the State of Washington:

Sec. 1. Section 80.08.040, chapter 14, Laws of 1961 and RCW 80.08-.040 are each amended to read as follows:

Except as provided in section 2 of this 1987 act, application for authorization to issue such stocks and stock certificates or other evidence of interest or ownership, and bonds, notes or other evidences of indebtedness shall be made to the commission stating the amount, character, terms and purpose of each proposed issue thereof, and stating such other pertinent details as the commission may require.

To enable it to determine whether it will issue such order, the commission may hold a hearing and may make such additional inquiry or investigation, and examine such witnesses, books, papers, documents and contracts, and require the filing of such data as it may deem of assistance. The commission may by its order grant permission for the issuance of such stocks or stock certificates or other evidence of interest or ownership, or bonds, notes or other evidences of indebtedness in the amount applied for, or in a lesser amount, or not at all, and may attach to the exercise of its permission such condition or conditions as it may deem reasonable and necessary.

If a commission or other agency or agencies is empowered by another state to regulate and control the amount and character of securities to be issued by any public service company within such other state, then the commission shall have the power to agree with such commission or other agency or agencies of such other state on the issuance of stocks and stock certificates or other evidence of interest or ownership, and bonds, notes or other evidences of indebtedness by a public service company owning or operating a public utility both in such state and in this state, and shall have the power to approve such issue jointly with such commission or other agency or agencies and to issue a joint certificate of such approval: PROVIDED, HOWEVER, That no such joint approval shall be required in order to express the consent to and approval of such issue by the state of Washington if said issue is separately approved by the commission.

The public service company making the application may have the decision or order of the commission reviewed in the courts in the same manner and by the same procedure as any other order or decision of the commission, when the public service company shall deem such decision or order to be in any respect or manner improper, unjust or unreasonable.

NEW SECTION. Sec. 2. A new section is added to chapter 80.08 RCW to read as follows:

Notwithstanding the provisions of RCW 80.08.040, any order granting a public service company permission for the issuance of securities may be based on reasonable estimates of the final terms of the issuance and may allow the public service company to complete the transaction if the final terms are within a range of conditions, terms, and parameters established by the commission. The range of conditions, terms, and parameters may include such things as a range of time in which the securities may be issued, a range in the maximum amount of the issuance, a range in the amount of the issuance costs, a range in the amount of the interest rate to be paid, and ranges in such other terms and conditions as the commission may deem proper.

NEW SECTION. Sec. 3. Section 80.08.070, chapter 14, Laws of 1961 and RCW 80.08.070 are each repealed.

Passed the Senate March 10, 1987.

Passed the House April 8, 1987.

Approved by the Governor April 20, 1987.

Filed in Office of Secretary of State April 20, 1987.

CHAPTER 107

[Substitute Senate Bill No. 5679]

UTILITIES AND TRANSPORTATION COMMISSION—CERTAIN INFORMATION FILED WITH THE COMMISSION IS EXEMPT FROM PUBLIC DISCLOSURE

AN ACT Relating to the distribution of information filed with the utilities and transportation commission; reenacting and amending RCW 42.17.310; adding a new section to chapter 80.04 RCW; and declaring an emergency.

Be it enacted by the Legislature of the State of Washington:

NEW SECTION. Sec. 1. A new section is added to chapter 80.04 RCW to read as follows:

Records, subject to chapter 42.17 RCW, filed with the commission or the attorney general from any person which contain valuable commercial information, including trade secrets or confidential marketing, cost, or financial information, or customer-specific usage and network configuration and design information, shall not be subject to inspection or copying under chapter 42.17 RCW: (1) Until notice to the person or persons directly affected has been given; and (2) if, within ten days of the notice, the person has obtained a superior court order protecting the records as confidential. The court shall determine that the records are confidential and not subject to inspection and copying if disclosure would result in private loss, including an unfair competitive disadvantage. When providing information to the commission or the attorney general, a person shall designate which records or portions of records contain valuable commercial information. Nothing in