

476.77 Time and standards for review.

1. A reorganization shall not take place if the board disapproves. Prior to reorganization, the applicant shall file with the board a proposal for reorganization with supporting testimony and evidence to establish that the reorganization is not contrary to the interests of the public utility's ratepayers and the public interest.
2. A proposal for reorganization shall be deemed to have been approved unless the board disapproves the proposal within ninety days after its filing. The board, for good cause shown, may extend the deadline for acting on an application for an additional period not to exceed ninety days. However, the board shall not disapprove a proposal for reorganization without providing for notice and opportunity for hearing. The notice of hearing shall be provided no later than fifty days after the proposal for reorganization has been filed.
3. In its review of a proposal for reorganization, the board may consider all of the following:
 - a. Whether the board will have reasonable access to books, records, documents, and other information relating to the public utility or any of its affiliates.
 - b. Whether the public utility's ability to attract capital on reasonable terms, including the maintenance of a reasonable capital structure, is impaired.
 - c. Whether the ability of the public utility to provide safe, reasonable, and adequate service is impaired.
 - d. Whether ratepayers are detrimentally affected.
 - e. Whether the public interest is detrimentally affected.
4. The board may adopt rules which exempt a public utility or class of public utility or class of reorganization from this section if the board finds that with respect to the public utility or class of public utility or class of reorganization review is not necessary in the public interest. The board may adopt rules necessary to protect the interest of the customers of the exempt public utility. These rules may include, but are not limited to, notification of a proposed sale or transfer of assets or stock. The board may waive the requirements of this section, if the board finds that board review is not necessary in the public interest.

89 Acts, ch 103, § 8; 91 Acts, ch 68, §1; 98 Acts, ch 1097, §1, 2