



Ohio Revised Code Section 4905.47 Capitalization.

Effective: September 13, 2010

Legislation: Senate Bill 162 - 128th General Assembly

The public utilities commission shall not authorize the capitalization of any franchise or right to own, operate, or enjoy any franchise in excess of the amount, exclusive of any tax or annual charge, actually paid to any political subdivision of the state or county as the consideration for the grant of such franchise or right, nor shall the capital stock of a public utility or railroad corporation formed by the merger or consolidation of two or more corporations exceed the sum of the capital stock of the corporations consolidated or merged, at the par value of such stock, and such sum or any additional sum actually paid in cash. No contract for consolidation or lease shall be capitalized in the stock of any public utility or railroad corporation, and no such corporation shall issue any bonds against or as a lien upon any contract for consolidation or merger. The aggregate amount of the debt of such consolidated companies by reason of such consolidation shall not be increased.

This section does not apply to telephone companies.
