

Amendment No. 1 to HB0355

**Rhinehart
Signature of Sponsor**

FILED
Date _____
Time _____
Clerk _____
Comm. Amdt. _____

AMEND Senate Bill No. 1084

House Bill No. 355*

by deleting all language after the enacting clause and by substituting instead the following:

SECTION 1. The Utilities and Banking Subcommittee of the House Commerce Committee is directed to conduct a study relative to the distribution of capital credits by telephone cooperatives and such other related issues that the subcommittee deems appropriate.

SECTION 2. In the course of its deliberations, the Utilities and Banking Subcommittee shall examine the following issues:

- (1) Procedures for telephone cooperatives to refund capital credits to the estates of deceased members of such cooperatives, as applicable;
- (2) Procedures for telephone cooperatives to refund capital credits to divorced persons who share a membership in the cooperative;
- (3) The maintenance by individual telephone cooperatives of a central file of the current addresses of members of the cooperative who no longer reside in the cooperative's service area, with accompanying notification to such members of their right to maintain their current address and a secondary address with the cooperative; and
- (4) The relationship between the fiduciary responsibilities and financial condition of an individual telephone cooperative and its policies on refunding capital credits to the cooperative's members.

SECTION 3. All appropriate state agencies shall provide assistance to the subcommittee upon request of the chair.

SECTION 4. The Utilities and Banking Subcommittee shall timely report its findings and recommendations, including any proposed legislation, to the House

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Commerce Committee and to the full One Hundred Second General Assembly no later than February 1, 2002.

SECTION 5. This act shall take effect upon becoming a law, the public welfare requiring it.