

Regulatory Oversight of Utility Mergers, Acquisitions, Consolidations, and Sales and Leases of Property

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Public Utility Commission (PUC) Supervision and Oversight

Acquisition of control of one utility company by another; supervision - [30 V.S.A. § 107](#)

- Acquisitions of a controlling interest in a company must be approved by PUC
- “Controlling interest” means 10% or more of the outstanding voting securities of a company (or other interest as determined by the PUC)
- PUC must find the acquisition will promote the public good

Sales and leases of property; hearings, [30 V.S.A. § 109](#)

- A company may not sell or lease in one calendar year 10% or more of its property in VT that is used for public service operations, nor merge, unless it obtains a certificate of consent from the PUC
- PUC must find the sale/lease/merger will promote the general good of the State

Consolidations and mergers; PUC’s authority, [30 V.S.A. § 311](#)

- PUC approval required after notice and hearing
- PUC must find that the consolidation or merger will not obstruct or prevent competition in the applicable utility sector

In addition, PUC has developed specific review criteria through previous orders

Department of Public Service, Director for Public Advocacy

- Represents the interests of the people of the State, unless otherwise specified by law
- Department shall give heightened consideration to consumers whose interests might otherwise not be adequately represented but for the Department’s advocacy

Public Participation and Intervention in Proceedings before the PUC

- Public participation, generally – PUC general [overview](#)
- PUC – quasi-judicial agency
- Intervenor (party) status – [Rule 2.209](#)
- Public comment – not formal evidence
- [ePUC](#) – online document-management system
- PUC general information and guidance can be found [here](#)