

**54-8-27 Bill for conversion costs -- Not to exceed estimate -- Payment within 30 days -- Accounting procedures.**

Upon completion of the conversion contemplated by this chapter, the public utility corporation shall present the governing body with its verified bill for conversion costs as computed pursuant to Section 54-8-24 but based upon the actual cost of constructing the underground facility rather than the estimated cost of the facility. In no event shall the bill for conversion cost presented by the public utility corporation exceed the amount of estimated conversion costs by the public utility corporation. In the event the conversion costs are less than the estimated conversion costs, each owner within the improvement district shall receive the benefit, prorated in such form and at such time or times as the governing body may determine. The bill of the public utility corporation shall be paid within 30 days by the governing body from the improvement district funds. In determining the actual cost of constructing the underground facility the public utility shall use its standard accounting procedures, such as the Uniform System of Accounts as defined by the Federal Communications Commission or the Federal Power Commission and as is in use at the time of the conversion by the public utility involved.

Enacted by Chapter 157, 1969 General Session