

Superseded 5/10/2016

54-3-26 Retention of unclaimed capital credits by electric and telephone cooperatives -- Use of retained money -- Reporting requirements.

Each electric and telephone cooperative shall:

- (1) retain capital credits given to customers of electric and telephone cooperatives in this state that remain unclaimed for a period of three years after the end the year in which the credit is given;
- (2) use the money retained solely to:
 - (a) assist low-income persons to pay their utility bills; and
 - (b) provide scholarships to local graduating high school seniors;
- (3) establish guidelines based on factors such as income or special needs to determine persons who qualify; and
- (4) submit copies annually to the Public Service Commission of:
 - (a) the cooperative's guidelines; and
 - (b) amounts and disposition of retained capital credits by individual recipients.