

ASSEMBLY BILL

No. 2497

Introduced by Assembly Member Furutani

February 19, 2010

An act to amend Section 7508 of the Public Utilities Code, relating to railroad corporations.

LEGISLATIVE COUNSEL'S DIGEST

AB 2497, as introduced, Furutani. Railroad corporations.

Existing law, subject to specified statutes, authorizes any railroad corporation, or person or corporation owning any railroad in this state, to sell, convey, and transfer its property and franchises, or any part thereof, to any other railroad corporation, whether organized under the laws of this state or of any other state or territory, or under any act of Congress. Existing law authorizes the railroad corporation receiving the conveyance to perform specified functions as if the corporation was organized under the laws of this state.

This bill would make technical, nonsubstantive changes to these provisions.

Vote: majority. Appropriation: no. Fiscal committee: no.
State-mandated local program: no.

The people of the State of California do enact as follows:

1 SECTION 1. Section 7508 of the Public Utilities Code is
2 amended to read:
3 7508. Subject to the provisions of Part 1 of Division 1 and of
4 the Corporations Code, any railroad corporation, or person or
5 corporation owning any railroad in this ~~State~~ state, may sell,

1 convey, and transfer its property and franchises, or any part thereof,
2 to any other railroad corporation, whether organized under the
3 laws of this~~State~~ *state* or of any other state or territory, or under
4 any act of Congress. The railroad corporation receiving the
5 conveyance may hold and operate the railroad franchises and
6 property within this~~State~~ *state*, build and operate extensions and
7 branches thereof, exercise the right of eminent domain for such
8 purposes, and do any other business in connection therewith, as
9 fully and effectually as if the corporation was organized under the
10 laws of this~~State~~ *state*.

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