

BEFORE THE TENNESSEE PUBLIC UTILITY COMMISSION

NASHVILLE, TENNESSEE

December 4, 2025

IN RE:)	
)	
SHOW CAUSE PROCEEDING AGAINST WORKING)	DOCKET NO.
ASSETS FUNDING SERVICES, INC., D/B/A CREDO)	25-00077
LONG DISTANCE FOR VIOLATION OF TENN.)	COMPANY ID:
CODE ANN. §§ 65-4-301 ET SEQ. FOR FAILING TO)	113295
FILE AN ANNUAL REPORT AND NONPAYMENT)	
OF INSPECTION FEES)	

ORDER REVOKING CCN RESELL AUTHORITY FOR NON-COMPLIANCE

This matter came before Chairman David F. Jones, Vice Chairman John Hie, Commissioner Herbert H. Hilliard, Commissioner Clay R. Good, and Commissioner David Crowell of the Tennessee Public Utility Commission (the “Commission” or “TPUC”), the voting panel assigned to this docket, during a regularly scheduled Commission Conference held on November 3, 2025. Working Assets Funding Services, Inc. d/b/a Credo Long Distance (“Working Assets” or the “Company”) was issued a Certificate of Public Convenience and Necessity (“CCN”) to provide resold telecommunication services in Tennessee by Commission order dated September 20, 1995.¹

I. BACKGROUND AND REQUEST

The Company failed to file its 2024 UD-16 annual revenue form and pay the associated annual inspection fee, which was due by April 1, 2025, as is required of all public utilities operating within the State under Tenn. Code Ann. § 65-4-301(a).² On April 10, 2025, in accordance with TPUC Rule

¹ See *In Re: Working Assets Funding Services, Inc.*, Docket No. 95-02846, *Order* (September 20, 1995)

² Tenn. Code Ann. § 65-4-301(a) states, “Every public utility doing business in this state and subject to the control and jurisdiction of the commission to which this chapter applies, shall pay to the state on or before April 1, of each year, a fee for the inspection, control and supervision of the business, service and rates of such public utility.”

1220-04-08-.09(3), the Commission sent a letter to Working Assets regarding its delinquent annual revenue report and inspection fees, with notice of the applicable statutory penalty.³

Under statute, the Commission has a duty to ensure that “all laws of this state over which [it has] jurisdiction are enforced and obeyed, that violations thereof are promptly prosecuted, and all penalties due the state are collected.”⁴ On September 23, 2025, Commission Staff as a Party (“Party Staff”) filed a Petition to Convene a Show Cause Proceeding (“*Petition*”), in which it asserted that Working Assets had violated Tenn. Code Ann. § 65-4-301 by failing to file an annual revenue report and pay its annual inspection fee.⁵ The Petition asks that the Commission initiate a show-cause proceeding requiring Working Assets to appear and explain why it should not be found in violation of the law and why its Certificate of Public Convenience and Necessity should not be revoked.

With its *Petition*, Party Staff included the sworn testimony of Conner Robertson, an employee in the Fiscal Division responsible for receiving and processing annual fee payments for the Commission. In her testimony, Ms. Robertson stated that Working Assets had not submitted its annual revenue report, paid its annual inspection fee, nor responded to Party Staff’s efforts to collect the required report and fee.⁶ In addition, research conducted by Party Staff revealed that Working Assets was administratively dissolved by the Tennessee Secretary of State on August 11, 2025.⁷

On October 1, 2025, the Administrative Law Judge issued an Order Requiring Working Assets Funding Services Inc. d/b/a to Appear and Show Cause (“Show Cause Order”).⁸ The Commission sent copies of the Show Cause Order via certified mail to the Company’s mailing address on record

³ Tenn. Comp. R. & Regs. 1220-04-08-.09.

⁴ Tenn. Code Ann. § 65-1-113.

⁵ *Petition* (September 23, 2025).

⁶ Conner Robertson, Pre-Filed Direct Testimony, p.2 (September 23, 2025).

⁷ *Petition*, p.2 (September 23, 2025).

⁸ Tenn. Code Ann. § 65-2-106 authorizes the Commission to issue an order requiring a respondent to appear and show cause why the Commission should not take action as may be indicated in the show cause order.

with the Tennessee Secretary of State. The Commission received the certified mail return receipt, acknowledged by the signature of a Company representative.⁹

II. HEARING

In accordance with Tenn. Code Ann. § 4-5-307, the Administrative Law Judge issued public notice on October 1, 2025, setting a hearing in this matter on November 3, 2025. No intervention was sought prior to or during the hearing. The panel inquired whether a representative of Working Assets was present, but no one appeared on behalf of the Company. The Party Staff presented a summary of the evidentiary record, including information regarding the Company's delinquent annual revenue report and outstanding annual inspection fees.¹⁰

III. FINDINGS AND CONCLUSION

During the regularly scheduled Commission Conference held on November 3, 2025, upon consideration of the *Petition*, the panel found that Working Assets was properly notified of the hearing, as required under the UAPA. Further, as no one appeared on behalf of Working Assets, the panel found the Company in default and proceeded with the hearing in its absence.¹¹ The panel further found that Working Assets failed to file its annual report and pay the annual inspection fee, as required under Tenn. Code Ann. § 65-4-301, and that this failure constitutes a violation of state law.

In light of these findings, the panel concluded that the Certificate of Public Convenience and Necessity held by Working Assets should be revoked and that civil penalties be imposed to the maximum extent allowed by law and the Commission's rules. Finally, the panel held that, as deemed appropriate by the Commission's General Counsel, this matter may be referred to the Tennessee Attorney General for the collection of all fees, interest, and civil penalties owed to the Commission.

⁹*Petition* (September 23, 2025).

¹⁰*See in re: Working Assets Proceeding*, Docket No. 25-00077, Transcript of Commission Conference, pp.23-24 (November 3, 2025)

¹¹ See, Tenn. Code Ann. § 4-5-309.

IT IS THEREFORE ORDERED THAT:

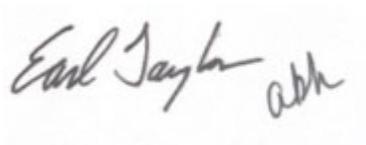
1. The Certificate of Public Convenience and Necessity, which authorizes Working Assets Funding Services, Inc. d/b/a Credo Long Distance, operate as a telecommunications services provider in the State of Tennessee, is revoked.
2. Any person aggrieved by the Commission's decision in this matter may file a Petition for Reconsideration with the Commission within 15 days from the date of this Order.
3. Any person aggrieved by the Commission's decision in this matter has the right to judicial review by filing a Petition for Review in the Tennessee Court of Appeals, Middle Section, within 60 days from the date of this Order.

FOR THE TENNESSEE PUBLIC UTILITY COMMISSION:

**Chairman David F. Jones,
Vice Chairman John Hie,
Commissioner Herbert H. Hilliard,
Commissioner Clay R. Good, and
Commissioner David Crowell concurred.**

None dissented.

ATTEST:

Handwritten signature of Earl R. Taylor in cursive, with the initials 'abh' written to the right of the signature.

Earl R. Taylor, Executive Director