STATE OF NEW YORK

11578

IN ASSEMBLY

June 5, 2026

Introduced by COMMITTEE ON RULES -- (at request of M. of A. Powers) -- read once and referred to the Committee on Corporations, Authorities and Commissions

AN ACT to amend the public service law, in relation to requiring gas and electric corporations to disclose certain information with an application for a major rate change

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Subdivision 12 of section 66 of the public service law is amended by adding two new paragraphs (n) and (o) to read as follows:

(n) The commission shall require each application for a major change in rates filed by a gas corporation, an electric corporation, or a combination gas and electric corporation, to include a past performance disclosure which shall include:

(i) detailed information on all dividends paid to shareholders in the previous ten years, including an explanation of the total dividends paid and the date such payments were made;

(ii) capital investments which the applicant indicated it would make in major change in rate filings in the previous ten years, and capital investments actually made during such time, including an explanation of why any planned capital investments were not made or were abandoned, and why any unplanned capital investments were made;

(iii) operating expenses for the previous ten years, including explanations for any differences between the estimated operating expenses in a major change in rate filing and actual operating expenses; and

(iv) details of programmatic and policy expenditures, including required state programs, any income-based assistance program identified by the public service commission, customer service initiatives, and all related capital expenditures for the previous ten years, including explanations for any differences between the estimated programmatic and policy expenses in a major change in rate filing and actual programmatic and policy expenses. The applicant shall assemble such programmatic and policy expenditures in a separate and distinct part of the filing in a standardized format prescribed by the commission.

EXPLANATION--Matter in *italics* (underscored) is new; matter in brackets [-] is old law to be omitted.

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(o) (i) The commission shall require each application for a major change in rates filed by a gas corporation, electric corporation, or a combination gas and electric corporation, to include, a dividend forecast covering the requested rate period.

(ii) The commission, in making its determinations, shall consider the disclosures required under paragraph (n) of this subdivision when evaluating the rate case filing, whether such performance information is comparable to information submitted in the application, and whether such performance indicates a pattern of deviation from the investments, expenses, and other spending represented to the commission by the applicant in previous applications for major changes.

(iii) If the disclosures required by subparagraph (i) of paragraph (n) of this subdivision show that dividends were increased within the previous four years prior to the current application, the applicant must additionally submit with its application for a major change a detailed explanation of the reasons dividends were increased and whether the applicant could have preserved safety, reliability, or the continuation of energy affordability programs, energy efficiency programs, and cost-effective electrification upgrade programs while maintaining prior dividend amounts. The commission shall make a finding of whether the amount of such dividend increase was in excess of what is the minimum amount necessary to evidence that the applicant earned a just and reasonable rate of return during such time period. If the commission makes a finding that such dividend increase was in excess of such minimum amount and that such applicant continues to be in a stable financial position which is substantially similar to or better than the financial position of such applicant at the time when the dividend increase was made, there shall be a rebuttable presumption that the applicant is able to maintain the same level of operating expenses, capital expenditures, programmatic or policy expenditures without jeopardizing safety, reliability, or the continuation of energy affordability programs, energy efficiency programs, and cost-effective electrification upgrades without an increase in excess of the budget constrained proposal in accordance with this subdivision.

§ 2. This act shall take effect January 1, 2027 and shall apply to all applications for major changes in rates filed on and after such date.