STATE OF NEW YORK

5687

2025-2026 Regular Sessions

IN SENATE

February 27, 2025

Introduced by Sen. SKOUFIS -- read twice and ordered printed, and when printed to be committed to the Committee on Energy and Telecommunications

AN ACT to amend the public service law, in relation to capping certain public utility profit margins at four percent

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

Section 1. Section 65 of the public service law is amended by adding a new subdivision 1-a to read as follows:

1-a. No public gas corporation, public electric corporation or municipality shall operate with a profit margin of more than four percent as measured on an annual basis. For the purposes of this subdivision, the term "profit margin" shall mean the return on equity, which shall be the return on the equity portion of the rate allowed by the commission.

§ 2. This act shall take effect on the first of January next succeeding the date on which it shall have become a law. Effective immediately, the addition, amendment and/or repeal of any rule or regulation necessary for the implementation of this act on its effective date are authorized to be made and completed on or before such effective date.

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

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