

# STATE OF NEW YORK

9433--A

## IN SENATE

March 12, 2026

Introduced by Sen. PARKER -- read twice and ordered printed, and when printed to be committed to the Committee on Energy and Telecommunications -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

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:

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

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

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

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

15 (iii) operating expenses for the previous ten years, including expla-  
16 nations for any differences between the estimated operating expenses in  
17 a major change in rate filing and actual operating expenses; and

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

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

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1 policy expenditures in a separate and distinct part of the filing in a  
2 standardized format prescribed by the commission.

3 (o) (i) The commission shall require each application for a major  
4 change in rates filed by a gas corporation, electric corporation, or a  
5 combination gas and electric corporation, to include, in addition to any  
6 other proposal, an inflation-indexed proposal that separately itemizes  
7 dividends, operating expenses, capital expenditures, programmatic and  
8 policy expenditures, commodity supply costs, and other costs not within  
9 control of the applicant. Such inflation-indexed proposal shall not  
10 increase the applicant's aggregate revenues by more than the average  
11 annual consumer price index over the prior three years. In addition to  
12 past dividend information required by subparagraph (i) of paragraph (n)  
13 of this subdivision, applications shall include a dividend forecast  
14 covering the requested rate period.

15 (ii) The commission shall consider only the inflation-indexed proposal  
16 and shall not approve an increase in the applicant's aggregate revenues  
17 by more than the increase set forth in the inflation-indexed proposal  
18 absent a demonstration that the applicant is unable to maintain the same  
19 level of operating expenses, capital expenditures, and programmatic or  
20 policy expenditures without jeopardizing safety, reliability, energy  
21 affordability programs, energy efficiency programs, or cost-effective  
22 electrification upgrades. If the commission finds that the applicant has  
23 made such a demonstration, the commission must provide a detailed expla-  
24 nation as to why an increase of more than the inflation-indexed proposal  
25 was necessary in its order adopting the increase. The commission, in  
26 making its determinations, shall consider the disclosures required under  
27 paragraph (n) of this subdivision when evaluating the rate case filing,  
28 whether such performance information is comparable to information  
29 submitted in the application, and whether such performance indicates a  
30 pattern of deviation from the investments, expenses, and other spending  
31 represented to the commission by the applicant in previous applications  
32 for major changes.

33 (iii) If the disclosures required by subparagraph (i) of paragraph (n)  
34 of this subdivision show that dividends were increased within the previ-  
35 ous four years prior to the current application, the applicant must  
36 additionally submit with its application for a major change a detailed  
37 explanation of the reasons dividends were increased and whether the  
38 applicant could have preserved safety, reliability, energy affordability  
39 programs, energy efficiency programs, and cost-effective electrification  
40 upgrade programs while maintaining prior dividend amounts. The commis-  
41 sion shall make a finding of whether the amount of such dividend  
42 increase was in excess of what is the minimum amount necessary to  
43 evidence that the applicant earned a just and reasonable rate of return  
44 during such time period. If the commission makes a finding that such  
45 dividend increase was in excess of such minimum amount and that such  
46 applicant continues to be in a stable financial position which is  
47 substantially similar to or better than the financial position of such  
48 applicant at the time when the dividend increase was made, there shall  
49 be a rebuttable presumption that the applicant is able to maintain the  
50 same level of operating expenses, capital expenditures, programmatic or  
51 policy expenditures without jeopardizing safety, reliability, energy  
52 affordability programs, energy efficiency programs, and cost-effective  
53 electrification upgrades without an increase in excess of the infla-  
54 tion-indexed proposal. Such rebuttable presumption may only be rebutted  
55 by demonstrating by a preponderance of the evidence that the infla-  
56 tion-linked proposal would, after accounting for a reduction in dividends

1 equivalent to such prior dividend increase, jeopardize safety, reliabil-  
2 ity, energy affordability programs, energy efficiency programs, or cost-  
3 effective electrification upgrades.

4 (iv) Nothing in this paragraph shall be construed to prevent the  
5 commission from approving a rate increase in an amount less than the  
6 inflation-indexed proposal.

7 § 2. This act shall take effect on the ninetieth day after it shall  
8 have become a law and shall apply to all applications for major changes  
9 in rates filed on and after such date.