

STATE OF NEW YORK

9534

IN SENATE

March 20, 2026

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 limiting rate increases that entail a return on equity for capital projects

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

1 Section 1. The public service law is amended by adding a new section
2 114-b to read as follows:
3 § 114-b. Rate limitation; return of equity. 1. As used in this
4 section, "ten-year treasury rate" means the annual interest rate the
5 federal government pays on a ten-year treasury note.
6 2. In determining rates to be charged to customers, the commission
7 shall not approve a rate increase that entails a return on equity for
8 capital projects that is above the prevailing ten-year treasury rate.
9 § 2. This act shall take effect on the sixtieth day after it shall
10 have become a law and shall apply to the rate increases occurring on and
11 after such effective date. Effective immediately, the addition, amend-
12 ment and/or repeal of any rule or regulation necessary for the implemen-
13 tation of this act on its effective date are authorized to be made and
14 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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