

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 applica-
tion for a major rate change

The People of the State of New York, represented in Senate and Assem-
bly, 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
25 policy expenditures in a separate and distinct part of the filing in a
26 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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1 (o) (i) The commission shall require each application for a major
2 change in rates filed by a gas corporation, electric corporation, or a
3 combination gas and electric corporation, to include, a dividend fore-
4 cast covering the requested rate period.

5 (ii) The commission, in making its determinations, shall consider the
6 disclosures required under paragraph (n) of this subdivision when evalu-
7 ating the rate case filing, whether such performance information is
8 comparable to information submitted in the application, and whether such
9 performance indicates a pattern of deviation from the investments,
10 expenses, and other spending represented to the commission by the appli-
11 cant in previous applications for major changes.

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

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