

STATE OF NEW YORK

9215

2025-2026 Regular Sessions

IN ASSEMBLY

November 3, 2025

Introduced by M. of A. JACOBSON -- read once and referred to the Committee on Corporations, Authorities and Commissions

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 plus one percent.

10 § 2. This act shall take effect on the sixtieth day after it shall
11 have become a law and shall apply to the rate increases occurring on and
12 after such effective date. Effective immediately, the addition, amend-
13 ment and/or repeal of any rule or regulation necessary for the implemen-
14 tation of this act on its effective date are authorized to be made and
15 completed on or before such effective date.

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

LBD13857-03-5