

STATE OF NEW YORK

7693

2025-2026 Regular Sessions

IN SENATE

April 30, 2025

Introduced by Sen. MAYER -- 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 the retention of revenues derived from their actual return on equity in excess of authorized rates of return by gas, electric, or combination gas and electric corporations

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

Section 1. Subdivision 20 of section 66 of the public service law, as added by chapter 394 of the laws of 1978, is amended to read as follows:

20. (a) Notwithstanding any general or special law, rule or regulation to the contrary, the commission shall have the power to provide for the refund of any revenues received by any gas or electric corporation which cause the corporation to have revenues in the aggregate in excess of its authorized rate of return for a period of twelve months.

(b) Such corporations shall be required to return all revenues derived from their actual return on equity in excess of their authorized rate of return on equity to ratepayers in the form of a surcredit to their bills. Such surcredit shall be provided to ratepayers no later than thirty days following the end of each year of a rate period and shall be clearly labeled on the ratepayer's bill. The commission [~~may~~] shall initiate a proceeding with respect to such a refund after the conclusion of any such twelve month period.

(c) The commission shall not approve any rate plan which allows any gas, electric, or combination gas and electric corporation to retain revenues derived from their actual return on equity in excess of their authorized rate of return on equity.

(d) Such corporations shall be required to report annually to the department any excess revenues and the amount returned to ratepayers.

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

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1 (e) For purposes of this subdivision, "authorized rate of return on
2 equity" shall mean the return on the equity portion of the rate base
3 that regulated utilities are authorized to collect in rates and "rate
4 period" shall mean the time period in which a regulated utility collects
5 rates that are authorized and approved by the commission.

6 § 2. This act shall take effect on the one hundred eightieth day after
7 it shall have become a law; provided, however, it shall not apply to any
8 rate plan in effect prior to such effective date.