

STATE OF NEW YORK

9433--B

Cal. No. 637

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 -- reported favorably from said committee, ordered to first and second report, ordered to a third reading, amended and ordered reprinted, retaining its place in the order of third reading

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

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

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1 policy expenses in a major change in rate filing and actual programmatic
2 and policy expenses. The applicant shall assemble such programmatic and
3 policy expenditures in a separate and distinct part of the filing in a
4 standardized format prescribed by the commission.

5 (o) (i) The commission shall require each application for a major
6 change in rates filed by a gas corporation, electric corporation, or a
7 combination gas and electric corporation, to include, a dividend fore-
8 cast covering the requested rate period.

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

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

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