# 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:**

Section 1. The public service law is amended by adding a new section 114-b to read as follows:

**§ 114-b. Rate limitation; return of equity. 1. As used in this section, "ten-year treasury rate" means the annual interest rate the federal government pays on a ten-year treasury note.**

**2. In determining rates to be charged to customers, the commission shall not approve a rate increase that entails a return on equity for capital projects that is above the prevailing ten-year treasury rate.**

§ 2. This act shall take effect on the sixtieth day after it shall have become a law and shall apply to the rate increases occurring on and after such effective date. Effective immediately, the addition, amendment and/or repeal of any rule or regulation necessary for the implementation of this act on its effective date are authorized to be made and 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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