COMMITTEE ON LEGISLATIVE RESEARCH
OVERSIGHT DIVISION

FISCAL NOTE

L.R. No.: 3582-01
Bill No.: SB 1132
Subject: Public Service Commission; Utilities
Type: Original
Date: February 9, 2004

FISCAL SUMMARY

ESTIMATED NET EFFECT ON GENERAL REVENUE FUND			
FUND AFFECTED	FY 2005	FY 2006	FY 2007
General Revenue	($335,365)	($308,232)	($316,408)
Total Estimated Net Effect on General Revenue Fund	**($335,365)**	**($308,232)**	**($316,408)**

ESTIMATED NET EFFECT ON OTHER STATE FUNDS			
FUND AFFECTED	FY 2005	FY 2006	FY 2007
Public Service Commission Fund*	$0	$0	$0
Total Estimated Net Effect on Other State Funds	**$0**	**$0**	**$0**

*Assumes costs to the Fund of $649,808, $733,942, and $752,545 and offsetting increases in assessments against regulated utilities in the next three fiscal years.

Numbers within parentheses: ( ) indicate costs or losses.
This fiscal note contains 15 pages.

ESTIMATED NET EFFECT ON FEDERAL FUNDS			
FUND AFFECTED	FY 2005	FY 2006	FY 2007
Total Estimated Net Effect on All Federal Funds	**$0**	**$0**	**$0**

ESTIMATED NET EFFECT ON LOCAL FUNDS			
FUND AFFECTED	FY 2005	FY 2006	FY 2007
Local Government	**$0**	**$0**	**$0**

FISCAL ANALYSIS

ASSUMPTION

Officials of the **Department of Economic Development, Office of Public Counsel (OPC)** assume this proposed legislation would significantly increase the work load associated with the review of electric company, natural gas company, and water company investments and expenses for the five major electric companies (one with multiple divisions), the four major natural gas utilities (three having multiple operating divisions with separate tariffs), and one major water company (with 9 operating divisions). This bill would provide for, on a stand-alone basis, reviews and investigations of various investments in "plant in service" and related expenses for "facilities", other utility projects, and multi-year hedging arrangements. Additionally, purchase power contracts shall also be reviewed. The MPSC would be required to issue an order stating the ratemaking treatment to be afforded these investments and expenses within 110 days of application by the utility. The cost of investments and purchased power expenses are normally performed during rate cases whose frequency ranges from once a year to up to once every seven to ten years depending on the utility involved.

This bill eliminates the economies of scale and scope associated with rate case audits by isolating certain tasks from the rate process and effectively adding reviews currently not performed. For example, purchase power contracts entered into and completed in between rate cases are not now routinely reviewed. OPC does not have sufficient resources to take on these additional tasks.

ASSUMPTION (continued)

This bill increases the workload for OPC. This bill also creates the potential for unforeseen complex issues to develop in subsequent rate cases and rate complaint cases due to the interplay between the predetermination of rate making principles and the requirement that PSC set just and reasonable rates. A review of each major investment along with specified purchase power contracts and hedging arrangements undertaken by electric and gas utilities places the Office of Public Counsel and ultimately PSC in a situation where it must constantly review management decisions.

OPC would require four additional FTE (engineer, economist, attorney, and support staff person) as a result of the annual duties created by this legislation. In addition, OPC would need to retain outside consultants to provide specialized expertise in the areas of utility plant planning and purchase power contract analysis, including native load generation alternatives along with the financial markets which include multi-year hedging contracts. OPC anticipates the need to perform two general investigations per year (one for an electric and one for gas). OPC would require consulting contracts allowing for service as needed, in order to respond to the limited time frame provided under the bill.

Current work spaces would have to be reorganized to provide space and accommodations for the 4 new employees within OPC. Cubicles and furnishings would need to be furnished for the new technical personnel. A cubicle already exists for the clerical position. OPC assumes it would be necessary to purchase four computers, an additional printer and copy machine.

An engineer and an economist would be required to analyze the various planning and implementation procedures associated with the construction of plant in service. The engineer would be required to look at the technical questions related to plant investments and alternatives and power flows over the transmission grid as it relates to purchase power contracts. An economist would investigate the economic consequences and outcomes of the various alternatives proposed to ensure that the most efficient alternative is being proposed. In addition, the bill provides for expedited PSC review of any matter associated with questions of prudence of the plant in service. OPC anticipates this bill would greatly increase the flow and analysis of information regarding the utilities plant investment practices and power purchasing procedures.

Outside consultants would be able to provide specialized knowledge in the areas of purchase power contracts and related generation alternatives. OPC anticipates using the consultants for an average of one electric and one gas case each fiscal year. It would be most efficient to request bids for these consulting services. These consultants would be acquired by bid for a three year renewal contract due to the time considerations required under this bill.

ASSUMPTION (continued)

OPC does not currently have a sufficient number of attorneys to represent utility customers in any additional proceedings. The legislation would allow major preapproval cases to be filed by each electric, natural gas, and water corporations. An attorney would be required to present the witnesses and legal arguments on contested issues regarding prudence and predetermination for not only construction decisions, but also ratemaking issues. These decisions will result in total customer charges in the hundreds of millions of dollars.

OPC already experiences a low support staff/professional ratio. With the addition of two full-time professional positions, our current two support staff positions would be extremely over-burdened with the additional duties the bill would create. An additional support staff position will be within the best interests of the office in order to maintain the level of support required to existing and requested professional staff personnel.

Oversight has, for fiscal note purposes only, changed the starting salary for the four additional OPC staff requested to correspond to the second step above minimum for comparable positions in the state's merit system pay grid. This decision reflects a study of actual starting salaries for new state employees for a six month period and the policy of the Oversight Subcommittee of the Joint Committee on Legislative Research.

Officials of the **Department of Economic Development, Public Service Commission (PSC)** assume the proposed bill would implement certain regulatory predeterminations for the electric, natural gas and water utilities in the state of Missouri. This would result in additional filings, audits, prudency reviews and associated proceedings.

Regulatory Engineer I - Two engineers would need to be qualified in electric utility work, with one engineer qualified in natural gas utility work and the other engineer qualified in water utility work. These engineers would be responsible for evaluation of the proposed projects and contract cost estimates in an expedited manner. These efforts would likely include an assessment of depreciation issues. They would also be responsible for working with other PSC engineers to coordinate work when the number of parallel proceedings makes it necessary to pull in resources to complete PSC work in the proposed time allotted (180 days).

These engineers would also be responsible for considering all proposed projects and contracts from a "need" basis, considering the other facilities currently operating, their condition, and any state or federally mandated safety requirements. A good understanding of total utility operation, resource planning, service quality, reliability, construction methods, and recent technologies would need to be maintained. These engineers would work closely with the auditors mentioned

ASSUMPTION (continued)

in this fiscal note. The Regulatory Engineer I would be a less experienced engineer than the Regulatory Engineer II and would not be assigned the more complex issues.

Regulatory Engineer II - Two engineers would need to be qualified in electric utility work, with one engineer qualified in natural gas utility work and the other engineer qualified in water utility work. These engineers would be responsible for evaluation of the proposed projects and contract cost estimates in an expedited manner. These efforts would likely include an assessment of depreciation issues. They would also be responsible for working with other PSC engineers to coordinate work when the number of parallel proceedings makes it necessary to pull in resources to complete PSC work in the proposed time allotted (180 days).

These engineers would also be responsible for considering all proposed projects and contracts from a "need" basis, considering the other facilities currently operating, their condition, and any state or federally mandated safety requirements. A good understanding of total utility operation, resource planning, service quality, reliability, construction methods, and recent technologies would need to be maintained. These engineers would work closely with the auditors mentioned in this fiscal note. The Regulatory Engineer II would be the more experienced engineer working on these issues and would be assigned to the more complex issues.

Utility Regulatory Auditor III - Responsible for coordinating and conducting the audits of the proposed facility or contract cases. These efforts would likely include a financial analysis of the capital issues related to the proposed projects. Would also be responsible for assuring that audits are being performed that are comprehensive and result in a complete assessment of costs associated with the proposed facilities and contracts. As needed, conduct meetings with the companies regarding their audits. The Auditor III and Auditor IV would report to the Auditor V.

Utility Regulatory Auditor IV - Responsible for coordinating and conducting the audits of the proposed facility or contract cases. These efforts would likely include a financial analysis of the capital issues related to the proposed projects. Would also be responsible for assuring that audits are being performed that are comprehensive and result in a complete assessment of costs associated with the proposed facilities and contracts. As needed, conduct meetings with the companies regarding their audits. The Auditor III and Auditor IV would report to the Auditor V.

Utility Regulatory Auditor V - Responsible for coordinating and conducting the audits of the proposed facility or contract cases. These efforts would likely include a financial analysis of the capital issues related to the proposed projects. Would be responsible for assuring that audits are being performed that are comprehensive and result in a complete assessment of costs associated

ASSUMPTION (continued)

with the proposed facilities and contracts. As needed, conduct meetings with the companies regarding their audits.

Would bring in other auditors as needed on particularly complicated cases or when the number of parallel proceedings requires that additional resources be brought in. The Auditor V would be the senior auditor responsible for coordinating work with the other auditors working in these cases. The Auditor III and Auditor IV would report to the Auditor V.

Senior General Counsel - Responsible for coordinating cases before the PSC with involved staff and representing PSC staff in hearings before the PSC. This would include the timely processing of the facility and contract ratemaking determination filings. This individual would need to have a good understanding of construction, engineering, accounting, and financing.

Administrative Law Judge - Responsible for overseeing case processing for the PSC, conducting hearings, and issuing orders regarding intervention, protection of sensitive data, filing deadlines, conferences, final decisions, etc.

Paralegal - Responsible for assisting the law judges in processing the anticipated substantial number of new and complex cases on an accelerated time-line. Would review pleadings and suggestions, prepare summaries, conduct legal research, review testimony, prepare summaries, indices and cross-references, tabulate and analyze figures and calculations, and prepare simple orders and notices.

PSC Staffing Assumptions for Electric, Natural Gas and Water Ratemaking Predetermination Draft Legislation

In reviewing this draft legislation's different provisions and assessing their impacts to the Missouri Public Service Commission (PSC), a number of assumptions regarding how the number of Full Time Equivalents (FTE) was arrived at are important to understand. It is the PSC's belief that the utilities that have the option to utilize the provisions of this legislation will do so if they believe that an increase in revenues may result from this effort. In fact, it is their fiduciary responsibility to do so if they believe that revenues will be enhanced. The provisions of this legislation may result in increased revenues, through increased rates, for the regulated electric, gas and water utilities in Missouri.

ASSUMPTION (continued)

These increases in rates would impact Missouri's industries, business owners and residential customers. In cases before the PSC one of the issues that must be considered is the need to balance rate increases that help Missouri's utilities versus how these higher rates result in it being more expensive to do business in Missouri and live in Missouri. Missouri's current rates are below national averages but so is Missouri's average income.

In looking at the needed PSC staff to perform the tasks required by this legislation, PSC considers the existing regulatory environment. Ratemaking predeterminations create incentives to shift costs to areas where they can be provided with protections against imprudence for increased revenues. The ratemaking predetermination eligibility in this legislation is broad enough that PSC believes that efforts to pursue broad predeterminations will take place. The types of regulatory predeterminations described in this legislation will require significant effort to evaluate, monitor and review if they are to work as the legislation intends.

PSC notes that the concept of ratemaking predetermination under certain carefully considered circumstances is not an idea without merit. PSC has carefully considered the statutes that permit limited predeterminations in Iowa. PSC also held a roundtable titled "Missouri's Electric Generation and Transmission Infrastructure & Ratemaking Predetermination Issues" on this topic last November. In this roundtable, PSC noted several areas of possible discussions with the industry that included the following:

1. Safe Harbor on Construction vs. Purchase Decision if Located in Missouri
2. Safe Harbor for Generation Type if Located in Missouri
3. Safe Harbor for Excess Capacity if Located in Missouri
4. Overall Cap on Project Costs

These discussion points were arrived at by considering the areas of greatest regulatory risk that could, under certain circumstances, make funding of a major project more difficult. The proposed legislation goes beyond these areas of greatest regulatory risk and may create incentives to seek predetermination on investments that do little to benefit the reliability or low energy rates of Missouri's utilities. One of PSC's concerns with this legislation is the ability of a utility to apply for predetermination for a generation plant, receive a Public Service Commission Order granting ratemaking predeterminations, decide not to go forward with the project 9 months later and choose a different electric power source, like a purchase power contract with an affiliate, to meet its obligation to serve its customers.

ASSUMPTION (continued)

The "no adverse presumption" language in Section 5 of the legislation potentially limits PSC in its ability to determine that the decision to not go forward with the project that predetermination was received on was imprudent but could also potentially limit PSC's ability to determine that the purchase power contract with the affiliate was imprudent. This points to a potential conflict in the legislation; Section 5 allows the utility to not go forward with a project and in Section 8 the utility is still held to its obligation to serve at just and reasonable rates.

PSC anticipates that efforts will be made to use these sections in unison to allow a utility to not go forward with a project PSC considered prudent and instead go forward with a project PSC considers imprudent without PSC having the ability to assess imprudence. At best, this provision of the legislation is arbitrary and will result in years of litigation and uncertainty as to the amount consumers will ultimately owe for utility services.

If PSC does not have adequate resources to assess these issues it does not appear that any other entity is available to fulfill this role and adequate oversight will not occur. It is not PSC's belief that less overall regulatory oversight is the intent of this legislation, especially in light of the collapse of Enron, increasing customer dissatisfaction with higher utility cost and ongoing concerns on utility industry fraud. Lack of regulatory oversight, or oversight that is limited by specific regulatory prohibitions, can certainly result in increased utility rates. These increases in rates would impact Missouri's industries, business owners and residential customers.

PSC's review of the predetermination provisions in this legislation indicates that this legislation is broader than the current provisions available to any utility in any state that currently allows similar types of predeterminations. Different states have statutes that model certain aspects of this legislation but no state appears to have decided to make all the sweeping regulatory changes that this legislation would bring to Missouri. This contributed to the difficulty PSC encountered in attempting to estimate how much additional work this legislation would result in. This legislation will apply to the following utilities:

4 Electric Utilities with a total of 5 districts
7 Natural Gas Utilities with a total of 17 districts
1 Water Utility (with 9 operating districts) and 66 small water utilities

When assessing the impacts of this legislation it may be helpful to be aware of the following statistics. Based on 2000 census information the state of Missouri has approx. 2.2 million households with an average number of people per household of 2.48. The median household income is approx. $37,900. In 2000 about 70% of the households in Missouri (over 3.8 million

ASSUMPTION (continued)

people) were dependant upon a regulated electric utility for service and almost 60% of the households in Missouri (almost 3.2 million people) were dependant upon a regulated natural gas utility for service. In 2000 the average Missouri residential customer paid over $870 for electric service and over $650 for natural gas service (before taxes). This legislation will not result in surcharges but may, in the long-term, result in higher revenues for utilities, through higher rates.

PSC assumes in looking at the potential number of additional filings and FTE that this legislation could result in it is necessary to look at the different provisions that the legislation contains separately while keeping in mind potential synergies between new and existing staff in evaluating needed FTE. A summary of the staffing additions associated with this legislation is provided below and described in more detail in the sections that follow.

PSC notes that even though this analysis provides for the addition of 12 FTE the effective number of staff that would be added would be significantly less than 12 due to several staff positions being redirected to support the Commission Advisory Staff contemplated in Section 386.135. A number of these transferred positions from the staff represent senior position vacancies due to retirements. It should also be noted that PSC is currently losing positions to retirements under recent legislative incentives that do not permit these vacancies to be filled.

Several provisions of this legislation amount to short-cuts to current regulations. These short-cuts will result in PSC reviews of actual costs and prudence of utility management decisions that do not regularly take place under current regulations. The number of cases filed with the PSC has increased far out of proportion to the increases in PSC staff over the last 17 years. Unfortunately the provisions of this legislation do not appear to provide for any significant counterbalancing reductions in any current areas of staff responsibility. Detailed descriptions of how the numbers below were arrived at are provided in the sections that follow.

Additional FTE Associated with Legislation:
3 Auditors
4 Engineers
1 General Counsel
2 Judges
2 Paralegals

Total = 12 FTE but actual increase in staff working on these cases of significantly fewer than 12 FTE due to transfers of staff to Commission Advisory Staff and retirements. 12 FTE represents a 5 ½ % increase in PSC staff. In the last 17 years PSC staff has grown 7% to address a 244%

ASSUMPTION (continued)

increase in cases.

Additional Filings Associated with Provisions of Legislation:

Provisions	Assumed # of Filings
Ratemaking Predetermination	20 Filings

The analysis of this legislation has been broken out below based on each of the provisions in the legislation.

Electric, Natural Gas and Water Utility Ratemaking Predetermination

Fiscal Note Impact: Additional Workload
New annual filings from electric, natural gas and water utilities (4 electric utilities with 5 districts, 7 gas utilities with 17 districts and 1 large water utility – and up to 66 small water utilities) that will include assessments of need, anticipated costs, return on common equity, capital structure to finance the facility, estimated service life, depreciation rate for cost of service, jurisdictional allocation methods to be applied to the cost, in-service criteria, actual cost audits, testimony rounds (direct, rebuttal and surrebuttal) and hearings for each for PSC decision – all to support a 180 day decision cycle.

PSC will provide new ongoing prudence audits on the cost of facilities under construction and/or completed and contracts that have been executed.

Any reductions in future rate cases are expected to be overshadowed by increased complexity in tracking of separate agreements in past rate cases, prudency of ongoing expenses and possible earning complaint cases. Also note that ISRS portions of HB 208 that passed during the last session and the electric fuel adjustment clause provisions of other draft legislation require rate cases every 3 years – which is more often than several gas and electric utilities currently file cases. The 3 year time period requirement conflicts with the current PSC practice of negotiating rate moratoriums to obtain price stability for consumers and incentives for improved operational costs for utilities.

Additional Number of Filings Estimate:
PSC assumed that the 4 largest gas utilities and at least 1 of the smaller gas utilities (Atmos) will file annually. This adds up to 5 gas filings per year.

PSC assumed that the 4 electric utilities will file annually. This adds up to 4 electric filings per

ASSUMPTION (continued)

year. These filings may include generation units that could approach $1 billion in estimated cost and would represent a massive effort on the part of the PSC to address in the time-frame permitted in the legislation.

PSC assumed that the largest water utility will file annually. This amounts to 1 water filing per year.

All of the filings above will be accompanied by prudence audits that are assumed to occur with each case where ongoing costs and, upon completion of the project, actual costs will be audited. This adds up to 10 ongoing prudency/cost review audits. Total number of filings used for this fiscal note estimate = 20 per year (5 + 4 + 1 +10)

Requested FTE:
PSC is currently asking for 8 FTE for non-adjudication divisions. This is based on the estimated number of complicated filings and issues to be addressed in an expedited time frame. Adjudication impacts are described below in the section titled "Adjudication Division Analysis of Fiscal Note Impact."

4 Engineers – 2 for electric, 1 for gas and 1 for water, for regular need assessments, ongoing construction cost reviews, completed construction and contract cost audits, and prudence audits.

3 Auditors – 2 for electric and 1 for gas, for regular cost reviews and audits, appropriate ratemaking treatment assessments, and prudence audits.

1 Senior General Counsel – Responsible for coordinating cases before the PSC with involved PSC staff and representing staff in hearings before the PSC.

ADJUDICATION DIVISION ANALYSIS OF FISCAL NOTE IMPACT

Provision:	Impact:
Predetermination of Ratemaking Principles	2 Judges, 2 Paralegals

Allows electric, natural gas and water utilities to obtain, on an expedited basis, binding determinations from the PSC as to the ratemaking treatment to be accorded proposed new assets. Assuming that 4 electric utilities, 5 gas utilities and 1 water utility file one such case each year and that each case is associated with a prudence and actual cost audit that is 20 additional cases annually. Moreover, each such case must be completed within no more than 180 days of filing.

ASSUMPTION (continued)

PSC notes that these cases will be in addition to the general rate cases in which such concerns were formerly addressed, because the company will still need a rate case to get the new assets into rate base.

Because these cases will directly impact rates, interventions are to be expected. Such cases are often hotly contested, resulting in a large number of filings and intermediate orders over the life of the case. Where, as here, the case must be completed in an unusually short period of time, it is believed likely that such a case will absorb approximately one-third to one-half of the energy of the assigned judge during the 6 months of its life. Thus, this provision represents the equivalent of approximately 10 additional rate cases annually. While some of this load can be absorbed with present staffing, all of it cannot. The 2 Paralegals and 2 Judges requested will free 3 seasoned Judges to handle these new cases.

PSC did not ask for the following additional FTE based on existing PSC staff synergy:

1 Engineer – Assumed existing staff engineers will be at least partially available to assist in need assessments and construction cost reviews.

1 Auditor – Assumed existing staff auditors and financial analysis staff will be at least partially available to assist in appropriate ratemaking treatment assessments and cost audits..

PSC assumes any costs to PSC associated with this legislation would be assessed to regulated utility companies and therefore affect Total State Revenue.

Oversight has, for fiscal note purposes only, changed the starting salary for the nine requested PSC staff positions to correspond to the second step above minimum for comparable positions in the state's merit system pay grid. This decision reflects a study of actual starting salaries for new state employees for a six month period and the policy of the Oversight Subcommittee of the Joint Committee on Legislative Research.

Oversight assumes the Public Service Commission would adjust assessments against regulated utilities to offset increased costs due to this proposal; however, the amount of assessment against regulated utilities is limited to one-forth of 1 percent (.0025) of gross intrastate operating revenues of all utilities under PSC jurisdiction. If assessments are insufficient to cover PSC costs, then the PSC would have to seek an increase in the amount which may be assessed or seek funding for the PSC from different sources.

FISCAL IMPACT - State Government	FY 2005 (10 Mo.)	FY 2006	FY 2007
GENERAL REVENUE FUND			
Cost - Office of Public Counsel			
Personal Service (4 FTE)	($160,237)	($151,983)	($155,783)
Fringe Benefits	($65,697)	($62,313)	($63,871)
Expense and Equipment	($109,431)	($93,936)	($96,754)
Total Cost - OPC	($335,365)	($308,232)	($316,408)
ESTIMATED NET EFFECT ON GENERAL REVENUE FUND	**($335,365)**	**($308,232)**	**($316,408)**

FISCAL IMPACT - State Government	FY 2005 (10 Mo.)	FY 2006	FY 2007
PUBLIC SERVICE COMMISSION FUND			
Income - Increased Assessments on Regulated Utilities	$649,808	$733,942	$752,545
Cost - Public Service Commission			
Personal Service (12 FTE)	($392,811)	($483,157)	($495,236)
Fringe Benefits	($162,624)	($200,027)	($205,028)
Expense & Equipment	($94,373)	($50,758)	($52,281)
Total Cost - PSC	($649,808)	($733,942)	($752,545)
ESTIMATED NET EFFECT ON PUBLIC SERVICE COMMISSION FUND	**$0**	**$0**	**$0**

FISCAL IMPACT - Local Government	FY 2005 (10 Mo.)	FY 2006	FY 2007
	$0	**$0**	**$0**

FISCAL IMPACT - Small Business

Small businesses served by these natural gas, water and electric corporations could see their rates increase.

DESCRIPTION

This proposal allows any gas, water and/or electric company proposing to invest in infrastructure, facility additions, or entering into any contract to purchase power or natural gas, to submit an application with the Public Service Commission (PSC) for a determination of prudence before such investment is made. The company may also request, as part of the same application, that the PSC determine ratemaking principles that will be applied to the cost of such infrastructure in future proceedings before the PSC.

The PSC has sixty days to determine whether or not the application is complete, if not, the company then has ten days to resubmit the completed application. Any PSC determination that an application is incomplete is appealable to the court of appeals on an expedited basis.

The PSC shall conduct a hearing and issue an order with regard to the completed predetermination application within two hundred ten days of the submission, if such an issue is not ordered by the PSC within that time frame, the project/investment is deemed to be prudent as proposed, and any ratemaking principles requested by the company in the application shall also be deemed approved by the PSC.

If, after a hearing and consequent order, the PSC determines that the proposed investment is reasonable and prudent, the commission may impose monitoring and reporting conditions on the company responsible. No costs shall be included in the company's rates until the project is fully operational. Nothing in this act alters the PSC's authority to set the rates of the company in question.

The company has two hundred seventy days after a prudency predetermination order has been issued, to notify the PSC whether it will go forward with the investment/project proposed in the original application. If the company notifies the PSC that the proposed investment will not be made, any proposed ratemaking principles will be of no further force and there is to be no adverse presumption applied to the company in future dealings with the PSC.

DESCRIPTION (continued)

Both the company and the PSC have authority through this act, to request considering the modification or termination of a project approved by the PSC. If such a decision is ordered by the PSC, the company shall be allowed to recover in rates the amounts already expensed on the project including interest expense and a return on investment from the time the original order was entered.

No company shall file more than one application in a twelve month period, excluding circumstances when an application has been denied, dismissed, or approved but not entered into, a company can file a new application for the same or an alternative project at any time. Such limitations can be waived by the PSC if the waiver is found to be in the public interest.

This legislation is not federally mandated, would not duplicate any other program and would not require additional capital improvements or rental space.

SOURCES OF INFORMATION

Department of Economic Development
Office of Public Counsel
Public Service Commission

Mickey Wilson

Mickey Wilson, CPA
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