



MISSOURI HOUSE OF REPRESENTATIVES
WITNESS APPEARANCE FORM

BILL NUMBER: HB 376		DATE: 2/5/2025	
COMMITTEE: Utilities			
TESTIFYING: <input checked="" type="checkbox"/> IN SUPPORT OF <input type="checkbox"/> IN OPPOSITION TO <input type="checkbox"/> FOR INFORMATIONAL PURPOSES			
WITNESS NAME			
REGISTERED LOBBYIST:			
WITNESS NAME: ALEX T. EATON		PHONE NUMBER: 573-616-9860	
REPRESENTING: MISSOURI CENTURY FOUNDATION		TITLE: LOBBYIST	
ADDRESS: 16 LADUE ROAD			
CITY: ST. LOUIS		STATE: MO	ZIP: 66203
EMAIL: ateaton@gmail.com	ATTENDANCE: Written	SUBMIT DATE: 2/5/2025 8:56 AM	
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WITNESS NAME			
REGISTERED LOBBYIST:			
WITNESS NAME: CARA HOOVER		PHONE NUMBER: 573-356-9698	
REPRESENTING: EVERGY		TITLE:	
ADDRESS: PO BOX 418679			
CITY: KANSAS CITY		STATE: MO	ZIP: 64114
EMAIL:	ATTENDANCE:	SUBMIT DATE: 2/5/2025 12:00 AM	
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WITNESS NAME			
BUSINESS/ORGANIZATION:			
WITNESS NAME: CHRISTINE CSIZMADIA		PHONE NUMBER:	
BUSINESS/ORGANIZATION NAME: NUCLEAR ENERGY INSTITUTE		TITLE: SENIOR DIRECTOR, STATE GOVERNMENT AFFAIRS	
ADDRESS: 1201 F STREET NW. SUITE 1100			
CITY: WASHINGTON		STATE: DC	ZIP: 20004
EMAIL: cmc@nei.org	ATTENDANCE: Written	SUBMIT DATE: 2/4/2025 3:36 PM	

THE INFORMATION ON THIS FORM IS PUBLIC RECORD UNDER CHAPTER 610, RSMo.

Dear Chairman Bromley, Vice-Chair Simmons, Ranking Member Ingle, and members of the Committee, Please submit this letter as part of the public record in favor of House Bill (HB) 376, the Missouri Nuclear Clean Power Act. The Nuclear Energy Institute (NEI) applauds you for considering this bill that would allow for the construction of new small modular reactors of 600 megawatts or less and allow electrical corporations to recover the costs of construction work in progress (CWIP) before your committee. As you know, Callaway is Missouri's sole nuclear plant; providing electricity to 710,000 homes; employing 800 people in high-paying, reliable jobs; and producing over 50 percent of the state's carbon-free electricity. NEI recently conducted a survey of its member utilities and found that these utilities anticipated needing more than 100 gigawatts, (equivalent to more than 300 advanced reactors) of new nuclear energy by 2050 to guarantee reliable access to clean energy. Non-electric sectors such as industrial heat and transportation are also considering nuclear energy to transition to a reliable, clean and affordable energy supply. Ensuring that state energy policies are in place that enable commercial deployment of advanced reactors by the early 2030s is essential to ensuring an affordable, secure, and resilient energy sector well into the future. HB 376 will help spur safe deployment of the next generation of nuclear energy. Nuclear energy is vital to the energy system New advanced reactor designs are being developed by entrepreneurial U.S. companies seeking to expand the value of nuclear technology to our energy system. These designs will be commercially operational this decade and will be ready for large-scale deployment by the early 2030s to meet domestic and global clean energy needs. Enacting state policies that encourage the use of these new nuclear technologies is particularly timely, as the U.S. Energy Information Administration forecasts the retirement of 140 gigawatts of capacity by 2040 across the U.S. A key focus of the energy sector will be to replace this retired generation with sources that are clean, reliable and affordable. Focusing only on the need for additional electricity in the U.S. in the upcoming decades would mistakenly overlook the likelihood of, and the need for, more energy in other sectors, such as transportation, industrial heat and hydrogen. Nuclear is the only clean, reliable and affordable energy source that can produce heat and steam that is needed for many of these processes. Nuclear energy is poised to expand in the U.S. NEI believes our nuclear energy future will include safe long-term operation of our existing nuclear reactors through subsequent license renewals to allow operation out to eighty years or more. Across the country the groundwork is being laid for the construction of advanced reactors. Advanced reactors are an economic powerhouse The electric utility sector in the United States is rapidly evolving. NEI believes it is in the best interest of the U.S. that nuclear energy remains a significant and growing supply of clean energy as this evolution continues. Therefore, it is imperative that the commercial nuclear industry in the U.S. continue to rapidly innovate new products and designs so that these

products are available when the market needs them. According to a recent SMR Start report[1], advanced reactors can be a cost competitive and highly valuable part of our future energy system. The report also outlines the tremendous benefits to jobs and the economy, stating: “Construction and operation of a 600 megawatt SMR plant with multiple reactors is estimated to employ about 900 manufacturing and construction workers for about 4 years and about 300 permanent positions for the 60+ years the SMR operates.” The data shows that each permanent position creates a multiplier effect resulting in 1.66 additional jobs in the local community and 2.36 additional jobs in the rest of the state. Nuclear jobs pay 36 percent more than average salaries in the local area. “Based upon experience with a 1,000 MWe nuclear facility, a 600 MWe SMR plant is expected to generate over \$500M in direct and indirect economic output annually. This includes over \$270M in the plant’s electricity sales and induced spending at the local, state and national levels of \$10M, \$48M, and \$236M, respectively. The SMR plant is expected to pay about \$10M in state and local taxes and \$40M in federal taxes annually. The advanced reactor supply chain could also create thousands of jobs to support a domestic and international market.” Construction Work in Progress makes sense CWIP policies, also known as Advanced Cost Recovery, enable a clean, reliable, innovative grid by allowing the utility to collect financing costs for a project before the construction is completed. With the oversight and approval from the state public service commission, CWIP policies can reduce the overall funding required to finance a project and thus lower the cost charged to rate payers. In the last few years Georgia, Indiana, Florida, Kansas, Louisiana, Mississippi, North Dakota and Virginia have all passed cost recovery legislation. In 2024, 25 states took action to incentivize new nuclear deployment and nuclear supply chain. Never before have we seen this level of momentum from states welcoming nuclear technology. Conclusion We appreciate and applaud Missouri’s support for nuclear energy. With this continued support and the dedication of the industry, NEI is confident that the U.S. will regain its leadership role in advanced nuclear technology and generation. On behalf of NEI, we thank you for considering this important piece of legislation. The legislation also will ensure that these economic engines continue to play a critical role in our nation’s electric infrastructure. HB 376 will facilitate the development and deployment of innovative nuclear reactor technologies in Missouri and across the nation. [1] [https://www.nei.org/CorporateSite/media/filefolder/advanced/SMR-Start-Economic-Analysis-2021-\(APPROVED-2021-03-22\).pdf](https://www.nei.org/CorporateSite/media/filefolder/advanced/SMR-Start-Economic-Analysis-2021-(APPROVED-2021-03-22).pdf)



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WITNESS NAME			
REGISTERED LOBBYIST:			
WITNESS NAME: FRED DREILING		PHONE NUMBER: 816-806-6335	
REPRESENTING: MISSOURI ASSOCIATION OF MUNICIPAL UTILITIES; CITY UTILITIES OF SPRINGFIELD		TITLE: LOBBYIST	
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CITY: KANSAS CITY		STATE: MO	ZIP: 64113
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WITNESS NAME			
BUSINESS/ORGANIZATION:			
WITNESS NAME: WARREN WOOD		PHONE NUMBER: 573-681-7126	
BUSINESS/ORGANIZATION NAME: AMEREN MO		TITLE: VP LEGISLATIVE AND RESEARCH	
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CITY: JEFFERSON CITY		STATE: MO	ZIP: 65101
EMAIL:	ATTENDANCE:	SUBMIT DATE: 2/5/2025 12:00 AM	
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WITNESS NAME		
INDIVIDUAL:		
WITNESS NAME: ARNIE C. "HONEST-ABE" DIENOFF-STATE PUBLIC ADVOCATE		PHONE NUMBER:
BUSINESS/ORGANIZATION NAME:		TITLE:
ADDRESS:		
CITY:		STATE: ZIP:
EMAIL: arniedienoff@yahoo.com	ATTENDANCE: In-Person	SUBMIT DATE: 2/5/2025 11:13 PM
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I am very Opposed to this Bill. This is a Pro-Electric Companies and screw Missourians in huge rate increases to pay for the infrastructure. Defeat this awful Bill!



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WITNESS NAME		
BUSINESS/ORGANIZATION:		
WITNESS NAME: BYRON KEELIN		PHONE NUMBER: 314-402-0655
BUSINESS/ORGANIZATION NAME: FREEDOM PRINCIPLE MO		TITLE: PRESIDENT
ADDRESS: PO BOX 2		
CITY: BALLWIN		STATE: MO
		ZIP: 63022
EMAIL: freedomprinciplemo@protonmail.com	ATTENDANCE: Written	SUBMIT DATE: 2/5/2025 6:27 AM

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The Freedom Principle supports the development of nuclear energy, but we **OPPOSE** asking the residents to pay for something in advance through higher utility rates for something that will take 5 - 10 years to build, could face unexpected cost increases due to national political changes or mismanagement by the utility company. Additionally, we know if these facilities never get built, the rate payer will **NEVER** get their money back from the utility company. We also know the Missouri Public Service Commission never represents the interest of the rate payer and is a rubber stamp for the utility industries. There are other ways for a utility company to pay for the construction of these facilities.



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WITNESS NAME		
BUSINESS/ORGANIZATION:		
WITNESS NAME: ED SMITH		PHONE NUMBER:
BUSINESS/ORGANIZATION NAME: SIERRA CLUB		TITLE:
ADDRESS: 725 KINGSLAND AVE SUITE 100		
CITY: UNIVERSITY CITY		STATE: MO
		ZIP: 63130
EMAIL:	ATTENDANCE:	SUBMIT DATE: 2/5/2025 12:00 AM
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WITNESS NAME			
REGISTERED LOBBYIST:			
WITNESS NAME: JAMES OWEN		PHONE NUMBER: 417-496-1924	
REPRESENTING: RENEW MISSOURI ADVOCATES		TITLE: EXECUTIVE DIRECTOR	
ADDRESS: 915 EAST ASH			
CITY: COLUMBIA, MISSOURI		STATE: MO	ZIP: 65201
EMAIL: james@renewmo.org	ATTENDANCE: In-Person	SUBMIT DATE: 2/5/2025 5:13 AM	
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Re: Written Testimony to the House Utilities Committee re: HB 50 and HB 376 To Mr. Chairman and Members of the Committee, Renew Missouri, a 501(c)(3) organized to promote clean energy policy, wishes to testify in opposition to the concept of Construction Work in Progress, encompassed by two bills before this Committee today. The law repeals the prohibition of investor-owned utilities from seeking rate recovery for capital projects while being built and CWIP will reverse the trend our state has seen with utility companies moving towards cheaper, cleaner, and more manageable energy sources as well as in their efforts to reduce energy production through efficiency measures. Further, we also believe any legislation that speeds up the rate increase process as HB 50 and HB 376 would – particularly during a time of concerns of inflation and shrinking household budgets – should be opposed. Missouri’s energy generation is changing for the better. Our state’s investor-owned utilities have moved more and more to cheap, abundant wind and solar production. In addition to providing power that does not need to be shipped in by train or that leaves waste that proves to be a challenge to store, these domestic wind farms have contributed to their local economies in addition to keeping residential utility rates low. Nor does it include the hundreds of millions of dollars and MW’s of power saved through the Missouri Energy Efficiency Investment Act (MEEIA). In fifteen years, in addition to saving customers and utilities money as well as reducing stress on our grid, MEEIA has also saved approximately 1.5 power plants worth of production. These are positive developments and developments Renew Missouri does not believe would have happened if nuclear power or gas were subsidized as this bill does. Our capacity is full and, as costly and inefficient coal plants retire, these clean sources of generation are meeting Missouri’s needs. There has been much excitement and anticipation in recent years around the idea of using CWIP to construct Small Modular Nuclear Reactors. In November of 2023, Utah Associated Municipal Power Systems, terminated their proposed 600 MW SMR project due to unexpected cost increases. The plant was expected to be constructed for \$4.2 billion in 2018, then \$6.1 billion in 2020, and finally it was scaled down to 462 MW and the cost ballooned to \$9.3 billion last year before ultimately being cancelled. Customers remain on the hook for those costs. This is a regressive rate-making policy that should be rejected. Rate recovery is not a significant concern for utilities at this time. Nor is the capacity for energy. We believe the existing process is motivating utilities to seek optimal generation sources without this change to the law. Please vote against House Bills 50 and 376. Thank you.



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WITNESS NAME		
BUSINESS/ORGANIZATION:		
WITNESS NAME: JAY C HARDENBROOK		PHONE NUMBER: 816-810-2066
BUSINESS/ORGANIZATION NAME: AARP		TITLE:
ADDRESS: 3307 MISSOURI AVE		
CITY: ST. LOUIS		STATE: MO
		ZIP: 63118
EMAIL: jhardenbrook@aarp.org	ATTENDANCE: In-Person	SUBMIT DATE: 2/5/2025 7:24 AM
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WITNESS NAME			
REGISTERED LOBBYIST:			
WITNESS NAME: JOHN COFFMAN		PHONE NUMBER: 573-424-6779	
REPRESENTING: CONSUMERS COUNCIL OF MISSOURI		TITLE:	
ADDRESS: 871 TUXEDO BLVD			
CITY: WEBSTER GROVE		STATE: MO	ZIP: 63119
EMAIL:	ATTENDANCE:	SUBMIT DATE: 2/5/2025 12:00 AM	
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WITNESS NAME			
INDIVIDUAL:			
WITNESS NAME: KORTNIE HUDDLESTON		PHONE NUMBER:	
BUSINESS/ORGANIZATION NAME:		TITLE:	
ADDRESS:			
CITY:		STATE:	ZIP:
EMAIL: kortniehuddleston@gmail.com	ATTENDANCE: Written	SUBMIT DATE: 2/5/2025 9:22 PM	
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House Bill 376 would repeal Missouri's ban on charging ratepayers for construction work in progress (CWIP), a practice where ratepayers finance the cost of new power plants during construction; a risk that should be taken by shareholders who reap the financial reward of such investments. There's literally no success story of CWIP being used for nuclear in the history of our country. These bills would overturn a decision made by Missouri voters and set up our state for the type of boondoggles experienced by monopoly utility customers in Florida, Georgia, and South Carolina. We don't need to let monopoly utilities add more fees to gamble with ratepayer money on an unproven technology. This bill is designed to help monopoly utilities pay for Small Modular Nuclear Reactors (SMRs). The Nuclear Energy Institute (NEI) testified in the Missouri House Utilities Committee that SMRs will not be commercially available until the 2030s. Even that prediction should be taken lightly considering that the NEI promised a "nuclear renaissance" 15 years ago that ended with massive failures. The only "success" story is happening in Georgia, where a nuclear project is seven years behind schedule and more than \$15 billion over budget. CWIP is meant to lower interest rates for building large reactors that have a long construction schedule. SMRs are being touted as more affordable since if they are built they will be built in a factory and delivered to a site. CWIP is not needed for SMRs because 1) the purchase and installation should be quick (like buying a wind farm), and 2) SMRs are supposed to be more affordable than large reactors. Bill proponents claim CWIP is needed to build more renewable energy, but this is not true, as more renewable energy is already going online without CWIP. For example, Ameren recently purchased 700MW worth of wind farms without CWIP. Including the wind acquisition, Ameren will invest approximately \$4.5 billion on 3,100MW of wind and solar by 2030 without any regulatory changes. The utilities for which this bill is applicable did not testify in support of these bills during either committee hearing. Ameren's long-range energy plan does not prioritize new nuclear. Evergy's Sustainability Transformation Plan doesn't prioritize new nuclear. There's no real need for this bill because nuclear is not in the mix for new supply side generation for the utilities for which this bill is applicable. Monopoly utility customers should not have to turn over their hard-earned money to a publicly traded utility so it can try to build a nuclear reactor that is too risky for Wall Street bankers. **Reject HB 376.**



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WITNESS NAME			
BUSINESS/ORGANIZATION:			
WITNESS NAME: MELISSA VATTEROTT		PHONE NUMBER: 314-727-0600	
BUSINESS/ORGANIZATION NAME: MISSOURI COALITION FOR THE ENVIRONMENT		TITLE: DIRECTOR OF POLICY AND STRATEGY	
ADDRESS: 725 KINGSLAND AVENUE, SUITE 100			
CITY: ST. LOUIS		STATE: MO	ZIP: 63130
EMAIL:	ATTENDANCE:	SUBMIT DATE: 2/5/2025 12:00 AM	
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WITNESS NAME			
INDIVIDUAL:			
WITNESS NAME: MICHAEL DREYER		PHONE NUMBER:	
BUSINESS/ORGANIZATION NAME:		TITLE:	
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CITY:		STATE:	ZIP:
EMAIL: mdreyer93@gmail.com	ATTENDANCE: Written	SUBMIT DATE: 2/5/2025 9:18 PM	
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House Bill 376 would repeal Missouri's ban on charging ratepayers for construction work in progress (CWIP), a practice where ratepayers finance the cost of new power plants during construction; a risk that should be taken by shareholders who reap the financial reward of such investments. There's literally no success story of CWIP being used for nuclear in the history of our country. These bills would overturn a decision made by Missouri voters and set up our state for the type of boondoggles experienced by monopoly utility customers in Florida, Georgia, and South Carolina. We don't need to let monopoly utilities add more fees to gamble with ratepayer money on an unproven technology. This bill is designed to help monopoly utilities pay for Small Modular Nuclear Reactors (SMRs). The Nuclear Energy Institute (NEI) testified in the Missouri House Utilities Committee that SMRs will not be commercially available until the 2030s. Even that prediction should be taken lightly considering that the NEI promised a "nuclear renaissance" 15 years ago that ended with massive failures. The only "success" story is happening in Georgia, where a nuclear project is seven years behind schedule and more than \$15 billion over budget. CWIP is meant to lower interest rates for building large reactors that have a long construction schedule. SMRs are being touted as more affordable since if they are built they will be built in a factory and delivered to a site. CWIP is not needed for SMRs because 1) the purchase and installation should be quick (like buying a wind farm), and 2) SMRs are supposed to be more affordable than large reactors. Bill proponents claim CWIP is needed to build more renewable energy, but this is not true, as more renewable energy is already going online without CWIP. For example, Ameren recently purchased 700MW worth of wind farms without CWIP. Including the wind acquisition, Ameren will invest approximately \$4.5 billion on 3,100MW of wind and solar by 2030 without any regulatory changes. The utilities for which this bill is applicable did not testify in support of these bills during either committee hearing. Ameren's long-range energy plan does not prioritize new nuclear. Evergy's Sustainability Transformation Plan doesn't prioritize new nuclear. There's no real need for this bill because nuclear is not in the mix for new supply side generation for the utilities for which this bill is applicable. Monopoly utility customers should not have to turn over their hard-earned money to a publicly traded utility so it can try to build a nuclear reactor that is too risky for Wall Street bankers. **Reject HB 376.**



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WITNESS NAME			
BUSINESS/ORGANIZATION:			
WITNESS NAME: RAY MCCARTY		PHONE NUMBER: 573-634-2246	
BUSINESS/ORGANIZATION NAME: ASSOCIATED INDUSTRIES OF MISSOURI		TITLE: ASSOCIATED INDUSTRIES OF MISSOURI	
ADDRESS: 3234 W TRUMAN BLVD			
CITY: JEFFERSON CITY		STATE: MO	ZIP: 65109
EMAIL: rmccarty@aimo.com	ATTENDANCE: Written	SUBMIT DATE: 2/5/2025 7:29 AM	

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Associated Industries of Missouri opposes removing the prohibition against utility companies using "construction work in process" or CWIP to pass costs of projects to consumers through rates before the project produces any energy. This bill could cause Missouri utility consumers, including commercial and industrial ratepayers, to be liable for costs of projects undertaken by utilities but never put into production. Current law allows recovery of such costs AFTER the project begins producing energy. This flawed approach hurt ratepayers in Florida, Georgia and South Carolina. In fact, the CEO of South Carolina's SCANA Corporation was convicted for intentionally defrauding ratepayers and creating what one U.S. Attorney described as an "\$11 billion nuclear ghost town." On Jan. 31, 2024, the NuScale small modular reactor program was terminated. The Utah Associated Municipal Power Systems in 2015 began the project to construct 12 reactor modules capable of a combined 600mw in generation with a target date of 2023 at a cost of \$3B. The plan was modified in 2018 to increase to a combined 700mw to "lower the cost." Cost of the project went from \$3B to \$4.2B in 2018, \$6.1B in 2020, and finally \$9.3B after it was scaled back down to 462mw in 2021. As we have suggested for the last several years, there are changes that could make this bill acceptable to ratepayers we represent. 1.

The 600mw number should be changed to 300mw at each appearance to match the definition of "small modular reactor" used by the federal government. 2. The reference to "renewable source generating facility" relates to old language in an original bill that should be removed (lines 11 and 12). 3. The sentence found on page 2 lines 26-30 should be removed (the bill currently allows additional amortization costs to be recovered through CWIP). 4. Finally, and most importantly, ratepayers must receive compensation, with interest, if the project has dramatic cost overruns or is never built. The state requires companies to repay incentives if they fail to perform and utility companies shifting these costs to ratepayers should be treated in the same manner as a matter of fairness.



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WITNESS NAME			
REGISTERED LOBBYIST:			
WITNESS NAME: TYLER TRAVERS		PHONE NUMBER:	
REPRESENTING: RENEW MISSOURI		TITLE:	
ADDRESS:			
CITY:		STATE:	ZIP:
EMAIL:	ATTENDANCE:		SUBMIT DATE: 2/5/2025 12:00 AM
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WITNESS NAME			
BUSINESS/ORGANIZATION:			
WITNESS NAME: AVERY FRANK		PHONE NUMBER: 314-454-0647	
BUSINESS/ORGANIZATION NAME: SHOW-ME INSTITUTE		TITLE: POLICY ANALYST	
ADDRESS: 5297 WASHINGTON PLACE			
CITY: ST. LOUIS		STATE: MO	ZIP: 63108
EMAIL: avery.frank@showmeinstitute.org	ATTENDANCE: Written	SUBMIT DATE: 2/4/2025 4:36 PM	

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TO THE HONORABLE MEMBERS OF THIS COMMITTEE: Thank you for the opportunity to testify. My name is Avery Frank. I am a policy analyst at the Show-Me Institute, a nonprofit, nonpartisan, Missouri-based think tank that advances sensible, well-researched, free-market solutions to state and local policy issues. The ideas presented here are my own and are offered in consideration of Missouri's energy future.

CURRENT ENERGY TRENDS AND POTENTIAL FOR NUCLEAR POWER Historically, nuclear energy helped meet surging Cold War-era electricity demands. Today, a similar need has arisen, as according to the U.S. Department of Energy (DOE), electricity demand is expected to grow by 15% to 20% in the next decade and to double by 2050.¹ Responding to these forecasts, the White House in 2024 highlighted the need to triple American nuclear capacity by 2050.² Driving much of this growth in electricity demand is the use of electricity-guzzling data centers, artificial intelligence, and a growing fleet of electric vehicles. In April 2024, Goldman Sachs forecasted that data centers will rise from 2.5% to 8% of all United States electricity usage by 2030.³ In the midst of great energy need, nuclear energy has found itself again in headlines. Bipartisan momentum is building at the national level, as the Advanced Nuclear for Clean Energy (ADVANCE) Act surged through the U.S. Senate and House with votes of 88-2 and 393-13, respectively.⁴ Similarly, Bisconti Research found that 71% of Americans agree that the United States should "definitely build more nuclear power plants in the future." This approval level is up from 47% in 1998.⁵ Nuclear energy could help meet Missouri's needs, but construction costs remain a key obstacle. A nuclear project is an enormous undertaking requiring significant up-front investment,⁶ but is also characterized by a lengthy lifespan—with experts saying there are no "technical limits" to plants operating for 80 years or longer.⁷ From a free market perspective, allowing retail competition in the electricity generation sector would provide opportunities for private developers to meet demand; however, Missouri currently operates in a regulated-monopoly market, where state-approved utilities own and manage the generation, transmission, and distribution of electricity for their customers within service territories. Given Missouri's current regulation structure, our state needs to evaluate reforms that could better allow different generation sources to meet energy needs. One key regulation is the CWIP law, approved by voters in 1976, which prohibits investor-owned utilities from recovering construction costs until a new power plant is operational. While this rule may have been designed to protect consumers, in practice, it discourages investment in long-term, capital-intensive projects like nuclear power. House Bill 50 and House Bill 376 seek to amend CWIP and allow for an alternate financing strategy to help utilities construct nuclear reactors. **HB 50, HB 376, AND AMENDING CWIP** Under stringent state and federal regulations, the nuclear energy industry has had to adapt in order to survive. One important and relevant adaptation is the development of small modular reactors (SMRs). SMRs are different from the well-known Callaway plant. They are smaller (both in size and in power production), more versatile (they can be pre-fabricated, combined together, and built in a

wider range of geographical settings), and even safer than already very safe nuclear reactors.⁸ HB 50 and HB 376 appear to target the construction of SMRs, as the 600 MW limit is much smaller than most traditional reactors (Callaway is rated at approximately 1200 MW). Oak Ridge National Laboratory partnered with DOE to evaluate potential sites for advanced nuclear reactors across the United States. In their study, they found that Missouri has room for an additional 600 MW reactor at Callaway and room for multiple reactors (ranging from 600 to 1117 MW) at numerous retiring or retired coal plants in Missouri.⁹ These opportunities should be considered when evaluating the megawatt limit. Amending CWIP, as these bills would do, could facilitate the construction of SMRs using a different financing strategy that reduces financial risk for the company building the reactor and could ultimately lower total project costs by allowing the interested firms to rely on revenue rather than loans. It's important to note that the Missouri Public Service Commission (MPSC) would still retain authority to determine which costs are "just and reasonable" and could therefore be included in customers' bills. However, as currently drafted, these bills exclude this financing strategy for other energy resources. The ability to recoup costs during construction could be beneficial for other large projects (such as natural gas), not just nuclear. It does appear that nuclear projects would likely benefit the most from CWIP reform, as construction costs have been the primary roadblock for new nuclear expansion.

CONSIDERING SAFEGUARDS FOR MISSOURI CITIZENS For CWIP reform in a regulated-monopoly market, it is necessary to protect ratepayers. Two of the most frequently expressed concerns are exorbitant costs and unfinished projects. There are numerous ways ratepayers can be protected:

- Cost caps would limit the maximum amount ratepayers could contribute to a project during construction. This would better balance risk between ratepayers and the utility and protect consumers against cost overruns.
- Refund mechanisms could protect consumers in case a construction project is not completed.
- Place limits on the amount of profit utilities can earn prior to the plant going into operation.

Senate Bill 48 in Missouri offers a potential example for adding explicit safeguards for ratepayers by tying cost caps to estimated costs and completion dates. The bills currently under consideration (HB 50 & 376) simply delegate the management of consumer rates to the MPSC. The State of Virginia recently passed CWIP reform and instituted a number of safeguards, including: a limit on the number of eligible projects; excluding 20% of development costs from early recovery; mandatory evaluation of federal funding opportunities from the DOE; a deadline for completion (where failure to finish would lead to the sale of the site and direction of proceeds back to ratepayers), and establishment of a cap on residential monthly bill increases (\$1.40 per 1000 kWh).¹⁰ These are all provisions that should be considered for protecting ratepayers from cost overruns and cancellations in a regulated market.

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MISSOURI HOUSE OF REPRESENTATIVES
WITNESS APPEARANCE FORM

BILL NUMBER: HB 376		DATE: 2/5/2025	
COMMITTEE: Utilities			
TESTIFYING: <input type="checkbox"/> IN SUPPORT OF <input type="checkbox"/> IN OPPOSITION TO <input checked="" type="checkbox"/> FOR INFORMATIONAL PURPOSES			
WITNESS NAME			
REGISTERED LOBBYIST:			
WITNESS NAME: DOUG GALLOWAY		PHONE NUMBER: 573-230-3112	
REPRESENTING: FORD MOTOR COMPANY		TITLE:	
ADDRESS: 227 JEFFERSON			
CITY: JEFFERSON CITY		STATE: MO	ZIP: 65101
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