

HB 3455 -- THE REGULATION OF PUBLIC UTILITIES

SPONSOR: Boyko

Currently, base rate recoveries arising from inclusion of construction work in progress in a public utility's rate base are subject to refund if the construction costs giving rise to the construction work in progress included in the rate base were imprudently incurred or if the project for which construction costs have been included in the rate base is not placed in service within a reasonable amount of time. This bill specifies that such base rate recoveries are subject to a refund if the construction costs are otherwise unreasonable.

The bill also repeals the provisions relating to the expiration date of the provisions relating to the construction work in progress and repeals provisions relating to use of a future test year, including provisions relating to updating the public utility's base rates, recovery of costs of any plant investments, reconciliation of a public utility's rate base and reconciliation of certain expenses by a public utility.

This bill is similar to SB 1716 (2026).