

**STATE OF NORTH DAKOTA  
PUBLIC SERVICE COMMISSION**

**Montana-Dakota Utilities Co.  
2024 Earnings Sharing Refund Plan  
Approval**

**Case No. PU-25-180**

**NOTICE OF OPPORTUNITY FOR HEARING**

On May 1, 2025, Montana-Dakota Utilities Co. (MDU) filed a request for approval of the 2024 Earnings Sharing Refund Plan pursuant to the Commission's June 6, 2023, Findings of Fact, Conclusions of Law and Order (June 6 Order) in Case No. PU-22-194. The June 6 Order stipulates that MDU shall file the achieved return on equity for the prior year along with their annual report, that 70% of the earnings in excess of a 10% return on equity (ROE) shall be refunded to ratepayers, and that MDU shall submit a refund plan which includes the amount and timing of the refund back to ratepayers.

The filed annual report showed a ROE of 10.787% and the over-earnings for the year 2024 to be \$2,908,502. MDU has proposed alternative mechanisms by which to refund this amount to customers. If MDU refunds the amount directly to customers, the total refund would be approximately \$14.88 for a residential customer using 800 kwh per month.

The issue to be considered in this matter is whether the proposed credit is just and reasonable.

Those interested are invited to comment on the application in writing. Persons desiring a hearing must file a written request identifying their interest in the proceeding and the reasons for requesting a hearing. **Comments and requests for hearings must be received by October 24, 2025.** If deemed appropriate, the Commission can determine the matter without a formal hearing.

For more information contact the Public Service Commission, State Capitol, Bismarck, North Dakota 58505, 701-328-2400; or Relay North Dakota 1-800-366-6888 TTY. If you require any auxiliary aids or services, such as readers, signers, or Braille materials please notify the Commission.

**Issued: September 10, 2025**

**PUBLIC SERVICE COMMISSION**

  
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**Sheri Haugen-Hoffart**  
Commissioner

  
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**Randy Christmann**  
Chair

  
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**Jill Kringstad**  
Commissioner