

STATE OF NORTH DAKOTA
PUBLIC SERVICE COMMISSION

Northern States Power Company
BCR Refunds
Application

Case No. PU-25-189

AFFIDAVIT OF SERVICE BY CERTIFIED AND ELECTRONIC MAIL

STATE OF NORTH DAKOTA
COUNTY OF BURLEIGH

Geralyn R. Schmaltz deposes and says that:

she is over the age of 18 years and not a party to this action and, on the **17th day of July 2025**, she deposited in the United States Mail, at Bismarck, North Dakota, **two** envelopes with certified postage, return receipt requested, fully prepaid, securely sealed and containing a photocopy of:

- **Order**

The envelopes were addressed as follows:

Lauren Steinhäuser
Assistant General Counsell
Xcel Energy Services Incl
MN1180-08-MCA
414 Nicollet Mall
Minneapolis, MN 55401
Cert. No. 9589 0710 5270 2139 5693 70

Christine Schwartz
NSPM Regulatory
Xcel Energy
MN1180-07-MCA
414 Nicollet Mall
Minneapolis, MN 55401
Cert. No. 9589 0710 5270 2139 5693 87

Geralyn R. Schmaltz further deposes and says that on the **17th day of July 2025**, she sent an electronic message to **two** addresses, each including an electronic copy in portable document format of the same document.

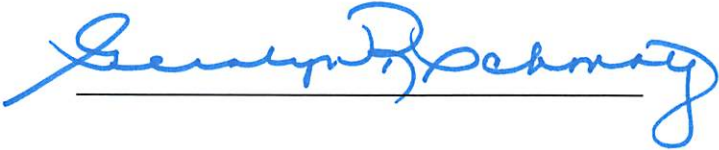
The electronic mail was addressed as follows:

Regulatory Records
Xcel Energy
regulatory.records@xcelenergy.com

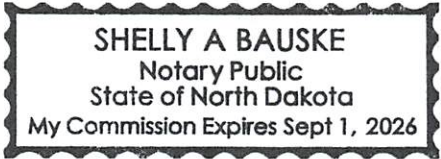
Alex Nisbet
Northern States Power Company
alex.j.nisbet@xcelenergy.com

Each address shown is the respective addressee's last reasonably ascertainable post office and electronic address.

Subscribed and sworn to before me
this **17th day of July 2025**.



A handwritten signature in blue ink, appearing to read "Shelly A. Bauske", written over a horizontal line.



SEAL



A handwritten signature in blue ink, "Shelly A Bauske", written over a horizontal line. Below the line, the words "Notary Public" are printed.

STATE OF NORTH DAKOTA
PUBLIC SERVICE COMMISSION

**Northern States Power Company
BCR Refunds
Application**

Case No. PU-25-189

ORDER

July 16, 2025

Preliminary Statement

On May 15, 2025, Northern States Power Company (NSP) filed a petition for approval to refund \$12,384,805 to customers. The total includes \$12,536,334 from the nuclear Production Tax Credits (PTC) it received in 2024 that are to be distributed over a twelve-month period effective August 1, 2025. NSP notes that the 14th settlement payment arising from the inability of the United States Department of Energy (DOE) to accept nuclear waste in breach of the federal Nuclear Waste Policy Act will be fully returned to customers by the effective date; however, a true-up balance will be included in the prospective refund. Furthermore, NSP also notes that the 15th DOE settlement payment, three land sales, and excess earnings refunds will continue to be refunded to customers as previously approved in Case No. PU-24-362.

On June 4, 2025, the Commission issued a Notice of Opportunity for Hearing providing until July 16, 2025, for comments and requests for hearing.

The Notice identified the following issues to be considered:

1. Is the refund just and reasonable?
2. What is the appropriate settlement refund period?

No comments were received as of July 15, 2025.

Discussion

This is the first time customers will be refunded nuclear PTCs as this benefit was established by the Inflation Reduction Act (IRA) of 2022. The IRA created a PTC for nuclear resources that provides qualifying nuclear units with a base credit of 0.3 cents per kWh beginning in 2024. This base credit is eligible to increase to 1.5 cents per kWh depending on whether certain wage requirements are met. NSP is still determining whether they qualify for the wage requirement incentive; therefore, when their review is

complete, the refund may increase. With the true-up of the 14th DOE settlement payment, \$12,384,805 will be returned to ratepayers over a twelve-month period effective August 1, 2025. The refund for the nuclear PTCs amounts to \$53.83 for an average residential customer over the twelve-month period.

Having considered this matter, the Commission finds the total refund to be returned to ratepayers is just and reasonable and should be refunded using the BCR over a 12-month period beginning August 1, 2025.

Order

The Commission Orders:

1. Northern States Power Company's proposal to issue the refund of the nuclear PTCs as a line-item refund on customer bills for 12 months is APPROVED contingent on not receiving comments or requests for hearing by July 16, 2025.
2. NSP shall refund future nuclear PTC proceeds back to North Dakota customers using the Bill Credit Rider as soon as is practicable beginning no later than 120 days after December of each year in which nuclear PTC proceeds were received.
3. NSP shall complete the refund over a period of 12 months.
4. Within 60 days after December of each year in which NSP has received nuclear PTC proceeds, NSP shall provide notification to the Commission detailing the amount and planned timing of the nuclear PTC refund. A refund report must be filed with the Commission by NSP within 30 days from completion of future refunds.

PUBLIC SERVICE COMMISSION



Sheri Haugen-Hoffart
Commissioner



Randy Christmann
Chair



Jill Kringstad
Commissioner