

**BEFORE THE WASHINGTON
UTILITIES AND TRANSPORTATION COMMISSION**

WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION, Complainant, v. PUGET SOUND ENERGY, Respondent.	DOCKETS UE-260005 and UG-260006 (<i>Consolidated</i>) ORDER 01 COMPLAINT AND ORDER SUSPENDING TARIFF REVISIONS; ORDER OF CONSOLIDATION
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BACKGROUND

- 1 On February 27, 2026, Puget Sound Energy (PSE or Company) filed with the Washington Utilities and Transportation Commission (Commission) revisions in Docket UE-260005 to its currently effective electric service tariff, Tariff WN U-60 Tariff G, and in Docket UG-260006 to its natural gas service tariff, Tariff WN U-2, as listed in the appendix attached to this Order. The purpose of these filings is to increase rates and charges for electric and natural gas services provided to customers in the state of Washington.
- 2 In this filing, PSE proposes a Three-Year Rate Plan, which would begin with new base rates effective in 2027 (Rate Year 1), 2028 (Rate Year 2), and 2029 (Rate Year 3).
- 3 For both its electric and natural gas operations, PSE proposes a rate of return of 8.09 percent for Rate Year 1, a rate of return of 8.15 percent for Rate Year 2, and a rate of return of 8.18 for Rate Year 3, with a return on equity of 10.80 percent and a 50 percent debt and 50 percent equity capital structure for each year of the Three-Year Rate Plan.
- 4 For Rate Year 1, PSE proposes an electric revenue requirement increase of \$625,340,657, or 15.15 percent, and a natural gas revenue requirement increase of \$191,766,706, or 14.16 percent. For Rate Year 2, PSE proposes an electric revenue requirement increase of \$178,702,222, or 3.74 percent, and a natural gas revenue requirement increase of \$48,824,367, or 3.16 percent. For Rate Year 3, PSE proposes an electric revenue requirement increase of \$431,853,006, or 8.70 percent, and a natural gas revenue requirement increase of \$57,819,645, or 3.64 percent.

DISCUSSION AND DECISION

- 5 The Commission may, in its discretion, consolidate two or more proceedings in which the facts or principles of law are related. Here, the matters in the two dockets appear to involve related facts and principles of law. It is therefore appropriate that they be consolidated for hearing and determination pursuant to Washington Administrative Code (WAC) 480-07-320.
- 6 PSE's requested rate increases might injuriously affect the rights and interests of the public, and PSE has not demonstrated that the increases would result in rates that are fair, just, reasonable, and sufficient. In addition, PSE has agreed to waive the suspension hearing and requested that the Commission enter an order suspending these proposed changes for investigation, and that a hearing date to take testimony from the public be scheduled as part of the prehearing conference. The Commission, therefore, suspends the tariff filings and will hold public hearings, if necessary, to determine whether the proposed increases are fair, just, reasonable, and sufficient.

FINDINGS AND CONCLUSIONS

- 7 (1) The Commission is an agency of the State of Washington vested by statute with the authority to regulate rates, regulations, practices, accounts, securities, transfers of property, and affiliated interests of public service companies, including electric and natural gas companies.
- 8 (2) PSE is an electric and natural gas company and a public service company subject to the Commission's jurisdiction.
- 9 (3) The Commission may consolidate proceedings that involve related facts and principles of law.
- 10 (4) The matters in Dockets UE-260005 and UG-260006 involve related facts and principles of law, and the dockets should, therefore, be consolidated for hearing and determination pursuant to WAC 480-07-320.
- 11 (5) The tariff revisions filed by PSE on February 27, 2026, would increase charges and rates for service provided by PSE and might injuriously affect the rights and interest of the public.
- 12 (6) PSE has requested that the Commission suspend the tariff revisions and set the matters for hearing.

- 13 (7) PSE has not yet demonstrated that the tariff revisions would result in rates that are fair, just, reasonable, and sufficient.
- 14 (8) PSE's rates and charges for electric or natural gas service shown on any tariffs that PSE does not propose to revise may also be investigated to determine if they are fair, just, reasonable, and sufficient.
- 15 (9) In order to carry out the duties imposed upon the Commission by law, and as authorized by Revised Code of Washington (RCW) 80.04.130, the Commission finds it is necessary to investigate PSE's books, accounts, practices, and activities; to make a valuation or appraisal of PSE's property; and to investigate and appraise various phases of PSE's operations.
- 16 (10) The Commission finds that this docket meets the criteria of WAC 480-07-400(2)(b)(i) and that the parties may conduct discovery pursuant to the Commission's discovery rules in WAC 480-07-400 – 425.
- 17 (11) As required by RCW 80.04.130(4), PSE bears the burden to prove that the proposed increases are fair, just, reasonable, and sufficient.
- 18 (12) PSE may be required to pay the expenses reasonably attributable and allocable to such an investigation, consistent with chapter 80.20 RCW.

ORDER

THE COMMISSION ORDERS:

- 19 (1) Dockets UE-260005 and UG-260006 are consolidated for hearing and determination under WAC 480-07-320.
- 20 (2) The tariff revisions Puget Sound Energy filed on February 27, 2026, are suspended.
- 21 (3) The Commission shall hold hearings at such times and places as may be required. Such hearings may also examine Puget Sound Energy's rates and charges for electric and natural gas service shown on any tariffs that Puget Sound Energy does not propose to revise.
- 22 (4) Puget Sound Energy shall not change or alter the tariffs filed in these dockets during the suspension period, unless authorized by the Commission.

- 23 (5) The Commission shall institute an investigation of Puget Sound Energy's books, accounts, practices, activities, property, and operations as described above.
- 24 (6) Discovery shall be conducted pursuant to the Commission's discovery rules in WAC 480-07-400 – 425.
- 25 (7) Puget Sound Energy shall pay the expenses reasonably attributable and allocable to the Commission's investigation, consistent with chapter 80.20 RCW.

DATED at Lacey, Washington, and effective March 13, 2026.

WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION



BRIAN J. RYBARIK, Chair



ANN E. RENDAHL, Commissioner



MILTON H. DOUMIT, Commissioner

Appendix

**WN U-60, Tariff G, Electric Service:
WN U-2 Tariff, Natural Gas Service:**

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