



Puget Sound Energy
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Jeff Killip, Executive Director and Secretary
Washington Utilities and Transportation Commission
621 Woodland Square Loop SE
Lacey, WA 98503

RE: **Advice No. 2025-05**
Natural Gas Tariff Filing - Filed Electronically

Dear Executive Director Killip:

Pursuant to RCW 80.28.060 and Chapter 480-80 WAC, please find enclosed for filing the following proposed revision to the WN U-2, tariff for natural gas service of Puget Sound Energy (“PSE”).

WN U-2

5th Revision of Sheet No. 154-AA: Schedule 54, Attachment A - CNG Pricing Model
Original Sheet No. 154-AB: Schedule 54, Attachment A - CNG Pricing Model

The purpose of this filing is to update the Schedule 54 CNG Pricing Model (“Model”), which is represented as Attachment A to the schedule, to reflect the overall rate of return and capital structure as set forth in Orders 09/07 of the consolidated Dockets UE-240004 and UG-240005 and UE-230810 for the rate year through January 28, 2026, and the rate year starting January 29, 2026, and other inputs of the Model.

The following table summarizes the changes in factors or rates from the current Model, which became effective on March 1, 2023, and the proposed Models for the two rate years.

| Factor/Rate | Current Model | Proposed Model Through 1/28/2026 | Proposed Model Starting 1/29/2026 |
|---|---------------|----------------------------------|-----------------------------------|
| Sales Tax: City of Bellevue | 10.1% | 10.2% | 10.2% |
| Revenue Sensitive Items Adjustment Factor | 1.3190% | 1.2881% | 1.2881% |
| Property Taxes | 0.400% | 0.333% | 0.333% |
| Authorized Rate of Return | 7.16% | 7.52% | 7.64% |
| Fuel Energy Content (Therms per DGE)* | 1.380 | 1.380 | 1.380 |

The tariff sheets described herein reflects an issue date of January 29, 2025, and an effective date of March 1, 2025. Posting of the proposed tariff change, as required by law and the Commission's rules and regulations, is being completed in accordance with WAC 480-90-193(1). No additional public notice is required under the provisions of WAC 480-90-194 or -195. A new Schedule 54 customer will be provided notice of their individual pricing prior to receiving PSE's gas compression service.

Please contact Mei Cass at Mei.Cass@pse.com for additional information about this filing. If you have any other questions please contact me at Birud.Jhaveri@pse.com.

Sincerely,

/s/ Birud D. Jhaveri

Birud D. Jhaveri
Director, Regulatory Affairs
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cc: Tad O'Neill, Public Counsel
Sheree Carson, Perkins Coie

Attachments:
Natural Gas Tariff Sheets, listed above
Work Papers