

1st Revision of Sheet No. 1183-I

Canceling Original

WN U-2

of Sheet No. 1183-I

PUGET SOUND ENERGY

Natural Gas Tariff

SCHEDULE 183

Natural Gas Conservation Service (Continued)

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13. Customers Who Change Provider of Commodity (Continued):

Line No.	Description	Pro Forma Capital %	Cost %	Cost of Capital
1	Short Term Debt	4.00%	2.68%	0.11%
2	Long Term Debt	48.00%	6.22%	2.99%
3	Preferred	0.00%	0.00%	0.00%
4	Equity	48.00%	9.80%	4.70%
5	Total	100.00%		7.80%
6				
7	After Tax Short Term Debt ((line 1)*65%)	4.00%	1.74%	0.07%
8	After Tax Long Term Debt ((line 2)*65%)	48.00%	4.04%	1.94%
9	Preferred	0.00%	0.00%	0.00%
10	Equity	48.00%	9.80%	4.70%
11	Total After Tax Cost of Capital	100.00%		6.71%
12				
13				
14	Total After Tax Cost of Capital Grossed Up For Taxes (line 11 ÷ 65%)			10.32%

Other than grants as mentioned above, the Company will not require re-payment of funding for Conservation Measures from individual Customers.

14. **Special Conditions:** Beginning January 1, 2025 no form of rebate, incentive or other inducement may be offered to residential Customers to purchase any natural gas appliance or equipment; this does not include commercial and industrial Customers until January 1, 2031. For all classes, rebates and incentives for electric heat pumps that include natural gas backups may be offered until January 1, 2031. Commitments entered into prior to January 1, 2025 will be honored. Service and installation referrals will continue to be offered.

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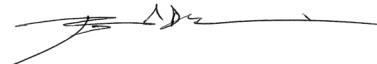
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