



Puget Sound Energy
P.O. Box 97034
Bellevue, WA 98009-9734
pse.com

September 27, 2023

Filed Via Web Portal

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Kathy Hunter, Acting Executive Director and Secretary
Washington Utilities and Transportation Commission
621 Woodland Square Loop SE
Lacey, WA 98503

**RE: Advice No. 2023-42
Puget Sound Energy's Electric Tariff Revision**

Dear Executive Director Hunter:

Pursuant to RCW 80.28.060 and WAC 480-80-101 and -105, please find enclosed for filing the following proposed revisions to the WN U-60, tariff for electric service of Puget Sound Energy ("PSE" or the "Company"):

13 th Revision	Sheet No. 194	Residential and Farm Energy Exchange Benefit
9 th Revision	Sheet No. 194-A	Residential and Farm Energy Exchange Benefit (Continued)

The purpose of this filing is to pass through approximately \$183.8 million in Residential Exchange Program ("REP") benefits that PSE will be receiving from the Bonneville Power Administration ("BPA") between October 1, 2023, and September 30, 2025, under the agreement between PSE and BPA. The agreement with BPA provides benefits to PSE's eligible residential and farm customers on rate Schedules 7, 7A, 11, 12, 29, 35, 56, 59, 307, 317, and 327. This proposal represents the pass-through to eligible customers of a grossed up credit of approximately \$88.1 million annually beginning November 1, 2023, at a credit rate of \$0.007534 per kWh. Under the agreement, benefits are adjusted every two years based upon filings made by participating utilities and current BPA rates.

Since this adjustment to benefits is based on a two-year period, the full adjusted BPA credit of \$176.2 million is proposed to be passed back beginning November 1, 2023 through September 30, 2025. The benefit balance is deposited in an interest bearing money market account. The benefit balance from prior periods includes the actual interest received from the restricted money market fund.

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Additionally, this filing updates the Availability section of Schedule 194 to include residential Time-of-Use Schedules 307, 317, and 327.

The impact of this filing is a decrease of 0.38 percent in overall rates for customers that are eligible for exchange benefits, as the amount of the benefit would be increased from their current level. The typical residential customer using 800 kWh per month would experience a decrease to their monthly bill of \$0.68 or 0.67 percent. This filing does not change PSE's net revenue, as it is a pass-through of funds received from BPA. The revised level of benefits are detailed in work papers included with this filing.

The tariff sheets described herein reflect an issue date of September 27, 2023, and effective date of November 1, 2023. Posting of proposed tariff changes, as required by law and the Commission's rules and regulations, is being completed through web, telephone and mail access in accordance with WAC 480-100-193. Although not required, notice to the public under the provisions of WAC 480-100-194 will be provided within 30 days of the November 1, 2023, effective date.

Please contact Veronica Martin at veronica.martin@pse.com for additional information about this filing. If you have any other questions, please contact me at (425) 462-3946.

Sincerely,

/s/ Birud D. Jhaveri

Birud D. Jhaveri
Director, Regulatory Affairs
Puget Sound Energy
PO Box 97034, BEL10W
Bellevue, WA 98009-9734
425-462-3946
Birud.Jhaveri@pse.com

cc: Lisa Gafken, Public Counsel
Sheree Carson, Perkins Coie

Attachments: Electric Tariff Sheets (listed above)
Work Paper