



Puget Sound Energy
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Filed Via Web Portal

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

**RE: Advice No. 2025-36
Puget Sound Energy's Electric Tariff Revision**

Dear Executive Director Killip:

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"):

10 th Revision	Sheet No. 194-A	Residential and Farm Energy Exchange Benefit (Continued)
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The purpose of this tariff filing is to pass through approximately \$231.4 million in Residential Exchange Program ("REP") benefits that PSE will receive from the Bonneville Power Administration ("BPA") between October 1, 2025, and September 30, 2028, under the agreement between PSE and BPA, and to clear the balancing account of roughly \$3.4 million. The agreement with BPA provides benefits to PSE's eligible residential and farm customers on rate Schedules 7, 7A, 8, 10, 11, 12, 29, 35, 56, 59, 307, 317 and 327. This proposal represents a pass-through to eligible customers of a grossed-up credit of approximately \$80 million annually beginning October 1, 2025, at a credit rate of \$0.006648 per kWh.

Under the BPA REP agreement, benefits have been adjusted every two years based upon filings made by utilities participating under Average System Cost methodology with BPA. However, as the 2012 BPA REP Settlement Agreement is set to expire on September 30, 2028, the REP credit rate is proposed to be set for the remaining three-year period to pass back a grossed-up \$240 million in REP benefits. The benefit balance is deposited in an interest-bearing money market account, where the balance from prior periods includes the actual interest received from the restricted money market fund.

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The impact of this tariff filing is an average increase of 0.51 percent in overall rates for customers who are eligible for REP benefits, as the amount of the benefit would be decreased from its current level. The typical residential customer using 800 kWh per month would experience an increase to their monthly bill of \$0.71 or 0.52 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 tariff filing.

The tariff sheet described herein reflects an issue date of August 29, 2025, and an effective date of October 1, 2025. 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 October 1, 2025, effective date.

Please contact Julie Waltari at julie.waltari@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
Puget Sound Energy
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cc: Tad O'Neill, Public Counsel
Sheree Carson, Perkins Coie

Attachments: Electric Tariff Sheets (listed above)
Work Paper – Rate Design