



500 West Russell Street  
Sioux Falls, SD 57104

March 31, 2025

—Via Electronic Filing—

Ms. Patricia Van Gerpen, Executive Director  
South Dakota Public Utilities Commission  
Capitol Building, 1<sup>st</sup> Floor  
500 E. Capitol Ave.  
Pierre, SD 57501-5070

RE: SUPPLEMENT  
2025 INFRASTRUCTURE RIDER PROJECT ELIGIBILITY AND FACTOR UPDATE  
DOCKET NO. EL24-029

Dear Ms. Van Gerpen:

Northern States Power Company, doing business as Xcel Energy, submits to the South Dakota Public Utilities Commission this Supplement to our 2025 Infrastructure Rider revenue requirements to propose an adjustment to the approved 2025 adjustment factor.

On March 31, 2025, the Company and Commission Staff jointly filed an Amended and Restated Settlement Stipulation in Docket No. EL22-017. The amendment reflects the agreement that the Company will credit nuclear production tax credits (PTCs) through the Infrastructure Rider rather than the Fuel Clause Rider as originally agreed by the Parties. The change will improve logistical and procedural issues surrounding returning these credits to customers.

The Amended and Restated Settlement Stipulation updates the timing of the Infrastructure Rider filing process to include the nuclear PTCs in the Infrastructure Rider tracker in a supplemental filing once they are known early the next year. The Company is now able to update the 2025 Infrastructure Rider revenue requirements and adjustment factor to incorporate the 2024 nuclear PTCs, net of transaction costs, of approximately \$12.7 million.

Changes to two tariff sheets are necessary to reflect the updated terms of the Amended and Restated Settlement Stipulation. We update the Fuel Clause Rider tariff to remove the nuclear PTCs from that rider mechanism. We update the Infrastructure Rider tariff to include nuclear PTCs, update filing and implementation dates, and

updating the 2025 adjustment factor to include nuclear PTCs. We have attached a copy of our proposed tariff sheets as Attachment 13 to this filing as follows:

**South Dakota Electric Rate Book – SDPUC No. 2**

Sheet No. 5-64, revision 10

Sheet No. 5-74, revision 15

To align the implementation of the 2024 nuclear PTC credit with the new Infrastructure Rider timing agreed to in the Amended and Restated Settlement Stipulation, we have calculated the 2025 revised rate over ten months to be implemented on May 1, 2025. The tracker includes a forecast of collections under the current rate for January through April. The revised adjustment factor is expected to be implemented on March 1 each year beginning in 2026.

The addition of 2024 nuclear PTCs to the Infrastructure Rider tracker reduces the 2025 revenue requirement to a credit of approximately \$10.7 million and a rate of negative \$0.005689 per kWh. The average bill impact over ten months is estimated to be a credit of \$4.27 per month for a typical residential electric customer using 750 kWh per month compared to the current rate which resulted in an estimated charge of \$1.02 per month.

We provide updated Infrastructure Rider attachments to incorporate the nuclear PTCs into the 2025 Infrastructure Rider revenue requirements as follows:

- Revised Attachment 1: Rate Factor Calculation and Bill Impact
- Revised Attachment 2: Annual Rider Tracker Summary
- Revised Attachment 3: Rider Tracker Monthly Detail
- Revised Attachment 6: SD Calendar Month Electric Sales (Revenues)
- Revised Attachment 7: Capital Structure and Allocation
- Revised Attachment 13: Proposed Tariff Sheets
- Revised Attachment 15: Customer Bill Notice

In addition, we provide new Attachment 16 to show the calculation of the 2024 nuclear PTCs to be credited in 2025.

**I. CONFIDENTIAL INFORMATION**

We request confidential treatment of certain portions of Attachments 7 and 16. Pursuant to ARSD 20:10:01:41, the Company submits the following justification for confidential treatment.

- (1) An identification of the document and the general subject matter of the materials or the portions of the document for which confidentiality is being requested.**

Certain portions of Attachments 7 and 16 contain confidential information. This confidential information includes financial information that is not available to the general public and that the Company takes efforts to protect from public disclosure, the disclosure of which would result in material damage to the Company's financial or competitive position, and which thus has independent economic and commercial value from not being generally known to, and not being readily ascertainable by other parties, who could obtain economic value from its disclosure or use.

- (2) The length of time for which confidentiality is being requested and a request for handling at the end of that time. This does not preclude a later request to extend the period of confidential treatment.**

The Company requests that certain portions of Attachments 7 and 16 be recognized as confidential data in perpetuity.

- (3) The name, address, and phone number of a person to be contacted regarding the confidentiality request.**

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(605) 339-8350  
[steve.t.kolbeck@xcelenergy.com](mailto:steve.t.kolbeck@xcelenergy.com)

- (4) The statutory or common law grounds and any administrative rules under which confidentiality is requested. Failure to include all possible grounds for confidential treatment does not preclude the party from raising additional grounds in the future.**

The claim for confidential treatment is based on ARSD 20:10:01:39 and SDCL § 1-27-30, which identify confidential information that is exempt from public inspection, including trade secrets or other confidential research, development, or commercial information and information which is otherwise made confidential under any other provisions of state or federal law. Specifically, portions of the identified documents include information that qualifies as confidential, non-public information by one or more of the following SDCL Chapters:

§ 1-27-1.5(3) Trade secrets, the specific details of bona fide research, applied research, or scholarly or creative artistic projects being conducted at a school, postsecondary institution, or laboratory funded in whole or in part by the state, and other proprietary or commercial information which if released would infringe intellectual property rights, give advantage to business competitors, or serve no material public purpose.

§ 1-27-1.5(20) Any document declared closed or confidential by court order, contract, or stipulation of the parties to any civil or criminal action or proceeding.

§ 1-27-28(4), which defines “proprietary information” as “information on pricing, costs, revenue, taxes, market share, customers, and personnel held by private entities and used for that private entity’s business purposes.”

The information contained within the referenced documents also meets the definition of “trade secret” under SDCL § Chapter 37-29-1(4)(1), the South Dakota Uniform Trade Secrets Act, which is defined as information that “Derives independent economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means by, other persons who can obtain economic value from its disclosure or use, and... is the subject of efforts that are reasonable under the circumstances to maintain its secrecy.”

**(5) The factual basis that qualifies the information for confidentiality under the authority cited.**

Attachments 7 and 16 contain confidential data Xcel Energy protects as not-public information for the reasons detailed in Part (1) above.

Please contact me at (605) 339-8350 or [steven.t.kolbeck@xcelenergy.com](mailto:steven.t.kolbeck@xcelenergy.com) or Jennifer Roesler at (612) 330-1925 or [jennifer.roesler@xcelenergy.com](mailto:jennifer.roesler@xcelenergy.com) if you have any questions regarding this filing.

Sincerely,

/s/

STEVE KOLBECK  
PRINCIPAL MANAGER

Enclosures  
cc: Service List