

**BEFORE THE PUBLIC UTILITIES COMMISSION  
OF THE STATE OF SOUTH DAKOTA**

<b>IN THE MATTER OF THE PETITION OF</b>	)	<b>ORDER APPROVING 2024</b>
<b>NORTHERN STATES POWER COMPANY DBA</b>	)	<b>DEMAND SIDE</b>
<b>XCEL ENERGY FOR APPROVAL OF ITS 2024</b>	)	<b>MANAGEMENT REPORT AND</b>
<b>DEMAND SIDE MANAGEMENT REPORT AND</b>	)	<b>REVISED 2026 PROPOSED</b>
<b>2026 PROPOSED DEMAND SIDE</b>	)	<b>DEMAND SIDE</b>
<b>MANAGEMENT PLAN</b>	)	<b>MANAGEMENT PLAN</b>
	)	
	)	<b>EL25-020</b>

On May 1, 2024, the Commission received a Petition from Northern States Power Company dba Xcel Energy (Xcel) requesting approval of the 2024 Demand Side Management (DSM) Status Report and 2026 DSM Plan. Specifically, Xcel requests approval of its 2024 DSM Tracker account, the incentive earned for 2024 program performance, the proposed 2026 DSM Cost Adjustment Factor of \$0.000476 per kWh, and the proposed DSM Plan for 2026. On August 1, 2025, Xcel filed a revised Petition that revised the proposed 2026 DSM Cost Adjustment Factor from \$0.000476 per kWh to \$0.000551. Xcel requests an effective date of January 1, 2026, for the DSM Cost Adjustment Factor.

On May 8, 2025, the Commission electronically transmitted notice of the filing and the intervention deadline of May 23, 2025, to interested individuals and entities on the Commission's PUC Weekly Filings electronic listserv. No petitions to intervene or comments were filed.

On September 24, October 15, and November 12, Xcel responded to Commission staff's data requests. On November 24, 2025, Commission staff filed its Memorandum.

The revised tariff sheet effective for service rendered on and after January 1, 2026, is as follows:

South Dakota Electric Rate Book - SDPUC No. 2

Section No. 5

13th Revised Sheet No. 73

Cancelling 12th Revised Sheet No. 73

The Commission has jurisdiction over this matter pursuant to SDCL 49-34A, specifically 49-34A-6, 49-34A-8, 49-34A-8.2, 49-34A-10, 49-34A-11, and 49-34A-12.

At its regularly scheduled meeting on December 2, 2025, the Commission considered this matter. Commission staff recommended that the Commission approve Xcel Energy's 2024 Demand Side Management Status Report and tracker account, the performance incentive earned for 2024, the proposed 2026 Demand Side Management Plan, and the proposed 2026 Demand Side Management Cost Adjustment Factor of \$0.000551 per kWh with a January 1, 2026, effective date.

Upon review of Xcel's 2024 DSM program results, the Commission finds that the 2024 DSM Tracker account was properly calculated and that the program was properly executed thereby entitling Xcel to receive the 2024 performance incentive. The Commission further finds that, with the exception of the Home Energy Insights program, the 2026 DSM Plan is just and

reasonable. The Commission finds that insufficient support was provided for the Home Energy Insights program. The Commission further finds that the revised 2026 DSM Cost Adjustment Factor must be adjusted to reflect the removal of the Home Energy Insights program. The Commission unanimously voted to approve the Petition, with the removal of the proposed Home Energy Insights program, conditioned upon a compliance filing reflecting the updated calculations due to the removal of the Home Energy Insights program<sup>1</sup>.

On December 12, 2025, Xcel made a compliance filing removing the Home Energy Insights program and revising the rate in the tariff to \$0.000427. It is therefore

ORDERED, that Xcel's 2024 DSM status report, the Tracker account, and the performance incentive are hereby approved. It is further

ORDERED, that Xcel's 2026 DSM Plan and budget are hereby approved with the removal of the Home Energy Insights program. It is further

ORDERED, that the 2026 DSM Cost Adjustment Factor, adjusted to reflect the removal of the Home Energy Insights program, and the associated tariff sheet, are hereby approved with an effective date of January 1, 2026, conditioned upon a compliance filing reflecting the removal of the Home Energy Insights program.

Dated at Pierre, South Dakota, this 16<sup>th</sup> day of December 2025.

**CERTIFICATE OF SERVICE**

The undersigned hereby certifies that this document has been served today upon all parties of record in this docket, as listed on the docket service list, electronically or by mail.

By: Kristie Fiegen

Date: 16 December 2025

BY ORDER OF THE COMMISSION:

Chris Nelson  
CHRIS NELSON, Chairman

Kristie Fiegen  
KRISTIE FIEGEN, Commissioner

Gary Hanson  
GARY HANSON, Commissioner

<sup>1</sup> The Commission notes that this compliance filing has been made.