

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

IN THE MATTER OF THE APPLICATION ) OF NORTHERN STATES POWER ) COMPANY DBA XCEL ENERGY FOR ) AUTHORITY TO INCREASE ITS ) ELECTRIC RATES ) ) ) )	ORDER GRANTING JOINT MOTION FOR APPROVAL OF SETTLEMENT STIPULATION; ORDER APPROVING REFUND PLAN; ORDER APPROVING TARIFF REVISIONS  EL25-024
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On June 30, 2025, the South Dakota Public Utilities Commission (Commission) received an application by Northern States Power Company dba Xcel Energy (Xcel) for authority to increase rates for electric service in South Dakota. With its Application, Xcel requests a net annual incremental increase in revenues of \$43.6 million, or approximately 15%. Additionally, the costs of certain projects that are currently recovered through the Infrastructure Rider and the Transmission Cost Recovery Rider will be rolled into base rates, resulting in a gross overall base rate increase of \$63.4 million. Xcel states a typical residential electric customer using 756 kWh per month would see an average monthly bill increase of about \$20.56 or 18.66%. The proposed changes may affect approximately 107,000 electric customers in South Dakota. Interim rates were effective January 1, 2026, consistent with the moratorium in effect pursuant to the settlement stipulation approved by the Commission in docket EL22-017.

On July 3, 2025, the Commission electronically transmitted notice of the Application and the intervention deadline of September 17, 2025, to interested individuals and entities on the Commission’s PUC Weekly Filings listserv. On October 9, 2025, Steven Wegman was granted late intervention.

On October 1, 2025, staff and Xcel filed a Joint Motion for Approval of Procedural Schedule. On April 24, 2026, Xcel and staff filed a Joint Motion for Approval of Settlement Stipulation, a Settlement Stipulation, including Xcel’s Interim Refund Plan, and Intervenor Steven Wegman’s Concurrence to the Settlement, and staff filed a Memorandum Supporting Settlement Stipulation. The Settlement proposed final rates be effective July 1, 2026.

The revised tariff sheets proposed by Xcel, effective for service rendered on and after July 1, 2026, are as follows:

South Dakota Electric Rate Book – SDPUC No. 2

Section No. 1

11<sup>th</sup> Revised Sheet No. 2

Canceling 10<sup>th</sup> Revised Sheet No. 2

Section No. 2

3<sup>rd</sup> Revised Sheet No. 1

Canceling 2<sup>nd</sup> Revised Sheet No. 1

Section No. 3

3<sup>rd</sup> Revised Sheet No. 1

Canceling 2<sup>nd</sup> Revised Sheet No. 1

Section No. 5

9<sup>th</sup> Revised Sheet No. 1  
7<sup>th</sup> Revised Sheet No. 1.1  
11<sup>th</sup> Revised Sheet No. 2  
9<sup>th</sup> Revised Sheet No. 7  
9<sup>th</sup> Revised Sheet No. 9  
11<sup>th</sup> Revised Sheet No. 11  
9<sup>th</sup> Revised Sheet No. 14  
9<sup>th</sup> Revised Sheet No. 21  
12<sup>th</sup> Revised Sheet No. 23  
9<sup>th</sup> Revised Sheet No. 25  
9<sup>th</sup> Revised Sheet No. 28  
9<sup>th</sup> Revised Sheet No. 31  
9<sup>th</sup> Revised Sheet No. 34  
5<sup>th</sup> Revised Sheet No. 35  
9<sup>th</sup> Revised Sheet No. 40  
5<sup>th</sup> Revised Sheet No. 41  
10<sup>th</sup> Revised Sheet No. 56  
6<sup>th</sup> Revised Sheet No. 57  
11<sup>th</sup> Revised Sheet No. 58  
8<sup>th</sup> Revised Sheet No. 59  
2<sup>nd</sup> Revised Sheet No. 61  
9<sup>th</sup> Revised Sheet No. 63  
11<sup>th</sup> Revised Sheet No. 64  
9<sup>th</sup> Revised Sheet No. 68  
5<sup>th</sup> Revised Sheet No. 76

Canceling 8<sup>th</sup> Revised Sheet No. 1  
Canceling 6<sup>th</sup> Revised Sheet No. 1.1  
Canceling 10<sup>th</sup> Revised Sheet No. 2  
Canceling 8<sup>th</sup> Revised Sheet No. 7  
Canceling 8<sup>th</sup> Revised Sheet No. 9  
Canceling 10<sup>th</sup> Revised Sheet No. 11  
Canceling 8<sup>th</sup> Revised Sheet No. 14  
Canceling 8<sup>th</sup> Revised Sheet No. 21  
Canceling 11<sup>th</sup> Revised Sheet No. 23  
Canceling 8<sup>th</sup> Revised Sheet No. 25  
Canceling 8<sup>th</sup> Revised Sheet No. 28  
Canceling 8<sup>th</sup> Revised Sheet No. 31  
Canceling 8<sup>th</sup> Revised Sheet No. 34  
Canceling 4<sup>th</sup> Revised Sheet No. 35  
Canceling 8<sup>th</sup> Revised Sheet No. 40  
Canceling 4<sup>th</sup> Revised Sheet No. 41  
Canceling 9<sup>th</sup> Revised Sheet No. 56  
Canceling 5<sup>th</sup> Revised Sheet No. 57  
Canceling 10<sup>th</sup> Revised Sheet No. 58  
Canceling 7<sup>th</sup> Revised Sheet No. 59  
Canceling 1<sup>st</sup> Revised Sheet No. 61  
Canceling 8<sup>th</sup> Revised Sheet No. 63  
Canceling 10<sup>th</sup> Revised Sheet No. 64  
Canceling 8<sup>th</sup> Revised Sheet No. 68  
Canceling 4<sup>th</sup> Revised Sheet No. 76

Section No. 6

2<sup>nd</sup> Revised Sheet No. 7  
4<sup>th</sup> Revised Sheet No. 14  
2<sup>nd</sup> Revised Sheet No. 22  
3<sup>rd</sup> Revised Sheet No. 23  
4<sup>th</sup> Revised Sheet No. 24  
1<sup>st</sup> Revised Sheet No. 27.2

Canceling 1<sup>st</sup> Revised Sheet No. 7  
Canceling 3<sup>rd</sup> Revised Sheet No. 14  
Canceling 1<sup>st</sup> Revised Sheet No. 14  
Canceling 2<sup>nd</sup> Revised Sheet No. 23  
Canceling 3<sup>rd</sup> Revised Sheet No. 24  
Canceling Original Sheet No. 27.2

Section No. 8

7<sup>th</sup> Revised Sheet No. 2.3  
7<sup>th</sup> Revised Sheet No. 6  
2<sup>nd</sup> Revised Sheet No. 7  
2<sup>nd</sup> Revised Sheet No. 8  
1<sup>st</sup> Revised Sheet No. 17  
1<sup>st</sup> Revised Sheet No. 20  
1<sup>st</sup> Revised Sheet No. 21

Canceling 6<sup>th</sup> Revised Sheet No. 2.3  
Canceling 6<sup>th</sup> Revised Sheet No. 6  
Canceling 1<sup>st</sup> Revised Sheet No. 7  
Canceling 1<sup>st</sup> Revised Sheet No. 8  
Canceling Original Sheet No. 17  
Canceling Original Sheet No. 20  
Canceling Original Sheet No. 21

The Commission has jurisdiction in this matter pursuant to SDCL Chapters 1-26 and 49-34A, specifically, 1-26-20, 49-34A-3, 49-34A-6, 49-34A-8, , 49-34A-8.4, 49-34A-10, 49-34A-11, 49-34A-12, 49-34A-13, 49-34A-13.1, 49-34A-14, 49-34A-17, 49-34A-19, 49-34A-19.1, 49-34A-19.2, 49-34A-21, and 49-34A-22.

The Joint Motion for Approval of Settlement Stipulation was noticed for Commission consideration and action at its regularly scheduled meeting on May 8, 2026. The Commission heard from Xcel and Commission Staff concerning the Joint Motion for Approval of Settlement

Stipulation and the related Settlement Stipulation. The intervenor did not appear. Having thoroughly reviewed the filings in the docket and made further inquiry of the parties, the Commission found that the terms and conditions proposed in the Settlement Stipulation were just, reasonable, and in the public interest and that good and sufficient cause was demonstrated to approve the Settlement Stipulation. The Commission voted unanimously to grant the Joint Motion for Approval of Settlement Stipulation and approve the Settlement Stipulation, including the attached Interim Refund Plan. It is therefore

ORDERED, that the Joint Motion for Approval of Settlement Stipulation is granted and the Settlement Stipulation, including the attached Interim Refund Plan, is approved. The Settlement Stipulation is incorporated by reference into this Decision and Order the same as if it had been set forth in its entirety herein. It is further

ORDERED, that the tariff sheets set forth above are approved for service rendered on and after July 1, 2026.

Dated at Pierre, South Dakota, this 13<sup>th</sup> day of May 2026.

<b>CERTIFICATE OF SERVICE</b>
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: <u><i>Kristie Fiegen</i></u>
Date: <u>May 13, 2026</u>

BY ORDER OF THE COMMISSION:

*Chris Nelson*

CHRIS NELSON, Chairman

*Kristie Fiegen*

KRISTIE FIEGEN, Commissioner

*Gary Hanson*

GARY HANSON, Commissioner