

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

IN THE MATTER OF THE PETITION OF NORTHERN STATES POWER COMPANY DBA XCEL ENERGY FOR APPROVAL OF ITS 2026 INFRASTRUCTURE RIDER PROJECT ELIGIBILITY AND FACTOR UPDATE)
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ORDER APPROVING 2026 INFRASTRUCTURE RIDER PROJECT ELIGIBILITY AND FACTOR UPDATE

EL25-033

On October 1, 2025, the South Dakota Public Utilities Commission (Commission) received a Petition by Northern States Power Company dba Xcel Energy (Xcel) for approval of its 2026 Infrastructure Rider Project Eligibility and Factor Update. Xcel requests approval of the Infrastructure Rider Tracker Report and true-up for the 2025 revenue requirements, including Production Tax Credits (PTC) and the PTC tracker mechanism; 2026 Infrastructure Rider revenue requirements of negative \$19,060,133; an updated Infrastructure Rider Factor of negative \$0.008032 per kWh; an updated Infrastructure Rider tariff sheet; and proposed customer notice. The revenue requirement and rate are subject to a rate adjustment made in the company's forthcoming supplemental filing to account for known 2025 nuclear PTCs in early 2026. Xcel proposes a March 1, 2026, effective date. Xcel proposes the rate of negative \$0.008032 per kWh applied to all energy billed to each customer class during calendar year 2026. Xcel estimates a bill impact of a credit of \$6.02 per month for a residential electric customer using 750 kWh per month, a decrease of \$1.75 per month compared to the current rate.

On October 2, 2025, the Commission electronically transmitted notice of the filing and the intervention deadline of October 17, 2025, to interested individuals and entities on the Commission's PUC Weekly Filings electronic listserv. No petitions to intervene or comments were filed. On November 7, 2025, the Commission issued an Order Assessing Filing Fee; Order Authorizing Executive Director to Enter Into Consulting Contracts. On April 7, 2026, Xcel filed a Supplemental Filing. On April 29, 2026, Xcel filed a Second Supplemental Filing. On May 26, 2026, Staff filed a memorandum.

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

South Dakota Electric Rate Book – SDPUC No. 2

Section No. 5

16th Revised Sheet No. 74

Cancelling 15th Revised Sheet No. 74

The Commission has jurisdiction over this matter pursuant to SDCL Chapter 49-34A, specifically 49-34A-4, 49-34A-6, 49-34A-8, 49-34A-10, 49-34A-12, and 49-34A-73 through 49-34A-78, inclusive, and ARSD Chapter 20:10:13.

At its regularly scheduled meeting on June 2, 2026, the Commission considered this matter. The Commission voted unanimously to approve the Infrastructure Rider Adjustment Factor of negative \$0.006619 per kWh effective July 1, 2026, as provided in Xcel's April 29, 2026 Second Supplemental filing.

ORDERED, that the proposed projects, are approved as eligible for recovery and the revised Infrastructure Rider Adjustment Factor of negative \$0.006619 per kWh is approved, effective July 1, 2026.

Dated at Pierre, South Dakota, this 3rd day of June 2026.

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: 3 June 2024

BY ORDER OF THE COMMISSION:

Chris Nelson
CHRIS NELSON, Chairman

Kristie Fiegen
KRISTIE FIEGEN, Commissioner

Gary Hanson
GARY HANSON, Commissioner