



April 1, 2026

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. 2026-15
Puget Sound Energy - Electric Tariff Filing**

Dear Executive Director Killip:

Puget Sound Energy (“PSE”) hereby submits proposed revisions to its electric Schedule 95A, Federal Incentive Tracker. This filing, pursuant to RCW 80.28.060 and Chapter 480-80 WAC, includes revisions to the following electric tariff sheets.

WN U-60 (Electric Tariff G):

21 st Revision	Sheet No. 95-F	Federal Incentive Tracker
22 nd Revision	Sheet No. 95-G	Federal Incentive Tracker (Continued)
22 nd Revision	Sheet No. 95-H	Federal Incentive Tracker (Continued)
23 rd Revision	Sheet No. 95-I	Federal Incentive Tracker (Continued)
22 nd Revision	Sheet No. 95-J	Federal Incentive Tracker (Continued)
19 th Revision	Sheet No. 95-K	Federal Incentive Tracker (Continued)
14 th Revision	Sheet No. 95-L	Federal Incentive Tracker (Continued)
11 th Revision	Sheet No. 95-M	Federal Incentive Tracker (Continued)
1 st Revision	Sheet No. 95-N	Federal Incentive Tracker (Continued)

The purpose of this filing is to update rates for the electric Federal Incentive Tracker to include a pass-back of Investment Tax Credits (“ITCs”) associated with PSE’s Beaver Creek Wind facility. PSE has not filed rates for Schedule 95A rates since 2022, as the production tax credits that had previously been included in this tariff schedule had been fully passed back to customers. Filings under Dockets UE-250732 and UE-2600051 also relate to this filing.

The Beaver Creek Wind facility generated an ITC, which PSE has monetized and is passing back the benefits to customers in Schedule 95A until it can be included in base rates in the next general rate case filed in UE-260005, expected to become effective in February 2027. The Beaver Creek

¹ Investment Tax Credits included in UE-260005, et al. are discussed in the Prefiled Direct Testimonies of PSE witnesses Matthew R. Marcelia, Exh. MRM-1CT and Susan E. Free, Exh. SEF-1T.

ITC began amortizing over the same life as the underlying assets, which were placed in service in August 2025, with a 20-year life, including interest and return, as outlined in Docket UE-250732.

This update results in a total revenue requirement credit amount of \$35,031,046 to be passed back to eligible customers over the nine months, beginning May 1, 2026, through January 31, 2027. This amount represents the amortization of previously deferred ITC amounts (\$18,398,216), deferred return on rate base (\$16,193,056), and deferred interest (\$439,773), along with new ITC amortization and associated carrying costs for the rate period.

This update represents an electric revenue impact decrease of \$35.0 million or 1.14 percent and has no impact to PSE's net revenue, as it is a pass-through of funds received in the form of Investment Tax Credits. The typical electric residential customer on Schedule 7 using 800 kWh per month would experience a decrease of \$1.90 per month or 1.19 percent. When utilizing actual revenues as stated in the Company's most recent Commission Basis Report, the decrease of \$35.0 million represents an average decrease of 1.17 percent. This filing affects customers on all rate schedules except those on non-core retail wheeling schedules or under special contracts.

The tariff sheets described herein reflect an issue date of April 1, 2026, and an effective date of May 1, 2026. Posting of proposed tariff changes, as required by WAC 480-100-193, is being accomplished by posting the proposed tariff sheets on the PSE web site coincident with the date of this transmittal letter. Notice to the public under the provisions of WAC 480-100-194 will be provided within 30 days of the requested May 1, 2026, effective date.

Please contact Julie Waltari at julie.waltari@pse.com and Michael Kidd at michael.kidd@pse.com for additional information about this filing. For informal data requests, please contact PSEDRSDL@pse.com. 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
P. O. Box 97034, BEL10W
Bellevue, WA 98009-9734
Birud.Jhaveri@pse.com

cc: Tad O'Neill, Public Counsel
Sheree Carson, Perkins Coie

Attachments:

Electric Tariff Sheets (listed above)
Work Paper – Revenue Requirement
Work Paper – Rate Design

**PUGET SOUND ENERGY
Electric Tariff G**

**SCHEDULE 95A
FEDERAL INCENTIVE TRACKER**

APPLICABILITY:

- 1. This Federal Incentive Tracker rate shall be applicable to the electric energy delivered to Customers under any schedule contained in this tariff except those Customers served on Schedules 448, 449, 458 and 459 or Customers served under any special contract unless specifically included by such special contract.
- 2. The rates in this schedule shall include the sum of: (i) Investment Tax Credits that the Company has received and that are eligible to be credited to Customers under Internal Revenue Code §48 and §48E, and the associated rate base return at the Company’s after-tax authorized rate of return grossed up for federal income tax; (ii) Production Tax Credits that the Company has received and that are eligible to be credited to Customers under Internal Revenue Code §45 and §45Y, and associated interest at the Company’s actual after-tax cost of debt, updated semi-annually (“Credits”) and (iii) the pass back of previously deferred Credits and associated rate base return and interest through amortization, if so approved by the Commission. (D) (N)
- 3. Rates will be set in this schedule when there are Credits and/or deferral amortizations that are available to be passed through for the Schedule 95A rate period and that are not otherwise being passed back to customers in another manner. The rates in this schedule shall be adjusted annually or at such time as the Grants and/or deferral amortizations are included in other tariff schedules and as adjusted by any true-up described in the Purpose section below. (N) (D) (N) (D)

PURPOSE:

To pass the benefits associated with specific energy generation through to Customers. This rate will be adjusted in the manner discussed in the Applicability section, to include the Credits and/or deferral amortizations available to be passed through under this rate schedule to Customers for the rate period plus or minus any difference in the amount of Credits and deferral amortizations actually credited to Customers under this rate schedule during the preceding rate period, when compared to the amount estimated to be passed through under this rate schedule for that rate period. There will be further adjustments that will adjust the tracker due to actual load being different than the forecasted load used to set the rate. Finally, this schedule will be adjusted for the difference between the estimated rate period interest included in Schedule 95A rates and the actual interest accrued during the rate period on Production Tax Credits and/or deferral balances included in this rate schedule. This true-up may result in a Schedule 95A rate/charge being an increase to rates if no offsetting Credits or deferral amortizations are available. There will be no interest passed through under this rate schedule for the Grants governed by the Final Order. Following the January 2023 to December 2023 surcharge period there will be a residual amount either owed to or from Customers. The amount resulting on January 1, 2024 will be included in the electric Schedule 120 rates that become effective on May 1, 2024. (T) (C) (D) (D) (D) (D) (D) (D) (D) (D)

(Continued on Sheet No. 95-G)

Issued: April 1, 2026
Advice No.: 2026-15

Effective: May 1, 2026

Issued By Puget Sound Energy

By: 

Birud D. Jhaveri

Title: Director, Regulatory Affairs

PROPOSED

22nd Revision of Sheet No. 95-G
Canceling 21st Revision
of Sheet No. 95-G

WN U-60

PUGET SOUND ENERGY
Electric Tariff G

SCHEDULE 95A
FEDERAL INCENTIVE TRACKER (Continued)

MONTHLY RATE:

<u>SCHEDULE 7, 307, 317 & 327</u>	Energy Charge:	\$(0.002378) per kWh	(C)(R)
<u>SCHEDULES 8, 24 & 324</u>	Energy Charge:	\$(0.002198) per kWh	(C)
<u>SCHEDULES 7A, 11 & 25</u>	Energy Charge:	\$(0.002173) per kWh	
<u>SCHEDULES 12 & 26</u>	Energy Charge:	\$(0.001829) per kWh	(R)
<u>SCHEDULE 29</u>	Energy Charge:	\$(0.001558) per kWh	(R)
<u>SCHEDULES 10 & 31</u>	Energy Charge:	\$(0.001869) per kWh	
<u>SCHEDULE 35</u>	Energy Charge:	\$(0.000861) per kWh	(R)
<u>SCHEDULE 43</u>	Energy Charge:	\$(0.003025) per kWh	(R)
<u>SCHEDULE 46</u>	Energy Charge:	\$(0.002256) per kWh	
<u>SCHEDULE 49</u>	Energy Charge:	\$(0.001675) per kWh	(R)
<u>SCHEDULES 448, 449, 458 & 459</u>	Not Applicable		(C)
<u>SPECIAL CONTRACTS</u>	Not Applicable		(C)
<u>SCHEDULES 448, 449, 458, 459</u>	Energy Charge:	\$(0.0000) per kWh	(D)
<u>SPECIAL CONTRACTS</u>	Energy Charge:	\$(0.0000) per kWh	
<u>SCHEDULE 558</u>	Energy Charge:	\$(0.002093)	(N)
			(D)

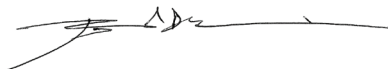
(Continued on Sheet No. 95-H)

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PROPOSED

22nd Revision of Sheet No. 95-I
Canceling 21st Revision
of Sheet No. 95-H

WN U-60

PUGET SOUND ENERGY
Electric Tariff G

SCHEDULE 95A
FEDERAL INCENTIVE TRACKER (Continued)

MONTHLY RATE: (Continued)

SCHEDULES 50-56 & 58-59 (Non-LED – Lighting)

Energy Charge:		(D)	(N)
<u>Lamp Wattage</u>	<u>Per Lamp</u>		
0-30 Watt	\$(0.01)		
30.01-60 Watt	\$(0.01)		
60.01-90 Watt	\$(0.02)		
90.01-150 Watt	\$(0.03)		
150.01-240 Watt	\$(0.06)		
240.01-340 Watt	\$(0.08)		
340.01-600 Watt	\$(0.12)		
600.01-1,000 Watt	\$(0.30)		

SCHEDULES 51, 53, 55-56 & 58-59 (LED – Lighting)

	<u>Per kWh</u>		
Energy Charge:	\$(0.001146)		

SCHEDULE 57 – (Continuous – Lighting)

	<u>Connected Load per Watt</u>		
Energy Charge:	\$(0.00723)		(N)

(D)

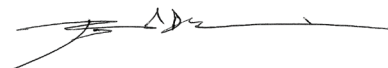
(Continued on Sheet No. 95-I)

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Birud D. Jhaveri

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1st Revision of Sheet No. 95-N
Canceling Original
of Sheet No. 95-N

WN U-60

PUGET SOUND ENERGY
Electric Tariff G

SCHEDULE 95A
FEDERAL INCENTIVE TRACKER (Continued)

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