Senate Bill 355
By: Senators Hufstetler of the 52nd, Millar of the 40th, Tippins of the 37th, Kirk of the 13th, Parent of the 42nd and others

AS PASSED

A BILL TO BE ENTITLED
AN ACT

To amend Code Section 46-2-25 of the Official Code of Georgia Annotated, relating to procedure for changing any rate, charge, classification, or service and recovery of financing costs, so as to change the applicability of certain provisions relating to the recovery of the costs of financing the construction of a nuclear generating plant; to provide for related matters; to repeal conflicting laws; and for other purposes.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

SECTION 1.

Code Section 46-2-25 of the Official Code of Georgia Annotated, relating to procedure for changing any rate, charge, classification, or service and recovery of financing costs, is amended by revising paragraph (1) of subsection (c.1) as follows:

"(c.1)(1) Notwithstanding any provision to the contrary, a utility shall recover from its customers, as provided in this subsection, the costs of financing associated with the construction of a nuclear generating plant which has been certified by the commission prior to January 1, 2018. The financing charges shall accrue on all applicable certified costs as they are recorded in the utility's construction work in progress accounts pursuant to generally accepted accounting and regulatory principles as approved by the commission. The financing costs shall be based on the utility's actual cost of debt, as reflected in its annual surveillance report filed with the commission, and based on the authorized cost of equity capital and capital structure as determined by the commission when setting the utility's current base rates. These financing costs shall be recovered from each customer through a separate rate tariff and allocated on an equal percentage basis to standard base tariffs which are designed to collect embedded capacity costs. The commission shall retain the discretion to consider the effect of this tariff when setting the level of any senior or low income assistance it may authorize; provided, however, that the income qualification for such assistance shall be 200 percent of the federal poverty level."

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SECTION 2.

All laws and parts of laws in conflict with this Act are repealed.