FILED 9/14/2026
DOCUMENT NO. 06307-2026
FPSC - COMMISSION CLERK

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Proposed amendment of Rules 25-6.109, Refunds; 25-6.0435, Interim Rate Relief; 25-7.040, Interim Rate Relief; 25-7.091, Refunds; 25-30.117, Accounting for Pension Costs; and 25-30.360, F.A.C., Refunds.	DOCKET NO. 20260036-OT ORDER NO. PSC-2026-0325-FOF-OT ISSUED: September 14, 2026

The following Commissioners participated in the disposition of this matter:

GABRIELLA PASSIDOMO SMITH, Chairman
GARY F. CLARK
MIKE LA ROSA
BOBBY PAYNE
ANA ORTEGA

NOTICE OF ADOPTION OF RULES

BY THE COMMISSION:

NOTICE is hereby given that the Florida Public Service Commission, pursuant to Section 120.54, Florida Statutes, has adopted without changes Rules 25-6.0435, 25-6.109, 25-7.040, 25-7.091, 25-30.117, and 25-30.360, Florida Administrative Code.

These rules were filed with the Department of State on September 11, 2026, and will be effective on October 1, 2026. Copies of the rules as filed with the Department are attached to this Notice.

This docket is closed upon issuance of this Notice.

By ORDER of the Florida Public Service Commission this 14th day of September, 2026.

ADAM TEITZMAN
Commission Clerk
Florida Public Service Commission
2540 Shumard Oak Boulevard
Tallahassee, Florida 32399
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Copies furnished: A copy of this document is provided to the parties of record at the time of issuance and, if applicable, interested persons.

SS

25-6.0435 Interim Rate Relief.

(1) Each electric utility petitioning for interim rate relief pursuant to Section 366.071, F.S., must ~~shall~~ file the data required by paragraph 25-6.043(1)(a), F.A.C.

(2) The requested interim increase in base rate revenues must ~~shall~~ be divided by interim test year base rate revenues to derive a percentage increase factor. The percentage increase factor must ~~shall~~ be applied uniformly to all existing base rates and charges to derive the interim base rates and charges.

(3) Interim rate relief collected is subject to refund pending final order in the permanent rate relief request. Such increase is ~~shall be~~ subject to a corporate undertaking or under bond as authorized by the Commission and any refund must ~~shall~~ be made with an interest factor determined by using the AA non-financial 30-day commercial paper rate published by the Board of Governors of the Federal Reserve System on its website ~~for high-grade, unsecured notes, sold through dealers by major corporations in multiples of $1,000, as regularly published in the Wall Street Journal~~. The annual rate as published on the first day of the current business month would be added to the rate as published on the first day of the subsequent business month and halved to obtain the simple average rate to be applied in that month. This rate of interest must ~~would~~ be applied to the refund amount for that month. The amount of interest calculated must ~~would~~ be added to the beginning balance of the following month ~~so as~~ to accomplish the compounding of the interest feature of the refund provision.

Rulemaking Authority 366.05(1) FS. Law Implemented 366.04(2)(f), 366.06, 366.071 FS. History–New 5-27-81, Formerly 25-6.435, Amended 2-12-04, _____.

25-6.109 Refunds.

(1) Applicability. With the exception of deposit refunds and refunds associated with adjustment factors, all refunds ordered by the Commission <u>must</u> ~~shall~~ be made in accordance with the provisions of this Rule, unless otherwise ordered by the Commission.

(2) Timing of Refunds. Refunds must be made within ninety (90) days of the Commission's order unless a different time frame is prescribed by the Commission. Unless a stay has been requested in writing and granted by the Commission, a motion for reconsideration of an order requiring a refund will not delay the timing of the refund. In the event that a stay is granted pending reconsideration, the timing of the refund <u>must</u> ~~shall~~ commence from the date of the order disposing of any motion for reconsideration. This rule does not authorize any motion for reconsideration not otherwise authorized by Chapter 25-22, F.A.C.

(3) Basis of Refund. <u>When</u> ~~Where~~ the refund is the result of a specific rate change, including interim rate increases and the refund can be computed on a per customer basis that will be the basis of the refund. In such cases, refunds <u>must</u> ~~may~~ be made by either recalculating the affected customer's bill or by applying an appropriate refund factor to the consumption used by the customer during the refund period. However, <u>when</u> ~~where~~ the refund is not related to specific rate changes, such as a refund for overearnings, the refund <u>must</u> ~~will~~ be made to customers of record as of a date specified by the Commission. In such case, refunds <u>must</u> ~~shall~~ be made on the basis of consumption. Per customer refund refers to a refund to every customer receiving service during the refund period. Customer of record refund refers to a refund to every customer receiving service as of a date specified by the Commission.

(4) Interest.

(a) When ~~In the case of refunds~~ the Commission orders refunds to be made with interest, the average monthly interest rate until the refund is posted to the customer's account must ~~shall~~ be based on the AA non-financial 30-day ~~thirty (30) day~~ commercial paper rate published by the Board of Governors of the Federal Reserve System on its website ~~for high grade, unsecured notes sold through dealers by major corporations in multiples of $1,000 as regularly published in the Wall Street Journal~~.

(b) This average monthly interest rate must ~~shall~~ be calculated for each month of the refund period:

1. No change.

2. The average monthly interest rate for the month prior to distribution must ~~shall~~ be the same as the last calculated average monthly interest rate.

(c) The average monthly interest rate must ~~shall~~ be applied to the sum of the previous month's ending balance (including monthly interest accruals) and the current month's ending balance divided by two (2) to accomplish a compounding effect.

(d) Interest Multiplier. When the refund is computed for each customer, an interest multiplier can ~~may~~ be applied against the amount of each customer's refund in lieu of a monthly calculation of the interest for each customer. The interest multiplier must ~~shall~~ be calculated by dividing the total amount refundable to all customers, including interest, by the total amount of the refund, excluding interest. For the purpose of calculating the interest multiplier, the utility may, upon approval by the Commission, estimate the monthly refundable amount.

(e) Commission staff will ~~shall~~ provide applicable interest rate figures and assistance in calculations under this Rule upon request of the affected utility.

(5) Method of Refund Distribution. For those customers still on the system, a credit must ~~shall~~ be made on the bill. In the event the refund is for a greater amount than the bill, the remainder of the credit must ~~shall~~ be carried forward until the refund is completed. If the customer so requests, a check for any negative balance must be sent to the customer within ten (10) days of the request. For customers entitled to a refund but no longer on the system, the company must ~~shall~~ mail a refund check to the last known billing address, except that no refund for less than $1.00 will be made to these customers.

(6) Security for Money Collected Subject to Refund. In the case of money being collected subject to refund, the money must ~~shall~~ be secured by a bond unless the Commission specifically authorizes some other type of security such as placing the money in escrow, approving a corporate undertaking, or providing a letter of credit. The company must ~~Commission may require the company to~~ provide a report by the 20th ~~10th~~ of each month indicating the monthly and total amount of money subject to refund as of the end of the preceding month. The report must ~~shall~~ also indicate the status of whatever security is being used to guarantee repayment of the money.

(7) Refund Reports. During the processing of the refund, monthly reports on the status of the refund must ~~shall~~ be made by the 20th ~~10th~~ of the following month. In addition, a preliminary report must ~~shall~~ be made within thirty (30) days after the date the refund is completed and again 90 days thereafter. A final report must ~~shall~~ be made after all administrative aspects of the refund are completed. The above reports must ~~shall~~ specify the following:

(a) through (d) No change.

(8) With the last report under subsection (7) of this rule, the company must ~~shall~~ suggest a method for disposing of any unclaimed amounts. The Commission will ~~shall~~ then order a method of disposing of the unclaimed funds.

Rulemaking Authority 350.127(2), 366.05(1) FS. Law Implemented 366.03, 366.04(1), (2)(f), 366.06(3), 366.07, 366.071 FS. History–New 8-18-83, Amended __________.

25-7.040 Interim Rate Relief.

(1) Each natural gas utility petitioning for interim rate relief pursuant to Section 366.071, F.S., must ~~shall~~ file the data required in paragraph 25-7.039(1)(a), F.A.C.

(2)(a) Interim rates must ~~shall~~ apply across the board based on base rate revenues for the test period less base gas revenue by rate schedule. The resulting dollar amount must ~~shall~~ be divided by base rate revenues per rate schedule to determine the percent increase applied to each rate schedule.

(b) In determining the interim increase, the following data must ~~shall~~ be provided by rate schedule: Therm sales; base rate revenue less base gas cost; base gas revenue; total base rate revenue; purchased gas adjustment revenue; total revenue. The interim increase must ~~shall~~ be shown by dollar amount and percentage by rate schedule calculated in the following manner:

1. Required Interim Revenue Relief / (Base rate revenue – base gas cost) = Percentage constant

2. Percentage constant * (Base rate revenue – base gas cost) = Dollar increase to rate schedule

3. Dollar increase / Total base rate revenue = percent increase applied to rate schedule

~~I. Required Interim~~

~~Revenue Relief~~

~~Across the board~~

~~Base rate revenue~~ =

~~percentage constant~~

~~less base gas cost~~

~~II. Percentage Constant~~ ~~×~~ ~~Base rate Revenue less base gas cost~~ = ~~Dollar~~

~~increase to rate schedule~~

~~III. Dollar Increase~~

~~Percent increase~~

~~Total base rate~~

~~applied to~~

~~Revenue~~

~~rate schedule~~

(3) Interim rate relief collected is subject to refund pending final order in the permanent rate relief request. Such increase is ~~shall be~~ subject to a corporate undertaking or under bond as authorized by the Commission and any refund must ~~shall~~ be made with an interest factor determined by using the AA non-financial 30-day commercial paper rate published by the Board of Governors of the Federal Reserve System on its website ~~for highgrade, unsecured notes, sold through dealers by major corporations in multiples of $1,000, as regularly published in the Wall Street Journal~~. The annual rate as published on the first day of the current business month must ~~would~~ be added to the rate as published on the first day of the subsequent business month and halved to obtain the simple average rate to be applied in that month. This rate of interest must ~~would~~ be applied to the refund amount for that month. The amount of interest calculated will be

added to the beginning balance of the following month ~~so as~~ to accomplish the compounding of the interest feature of the refund provision.

Rulemaking Authority 366.05(1), 366.071 FS. Law Implemented 366.06(3), 366.071 FS. History–New 5-27-81, Formerly 25-7.40, Amended ______.

25-7.091 Refunds.

(1) Applicability. With the exception of deposit refunds and refunds associated with adjustment factors, all refunds ordered by the Commission must ~~shall~~ be made in accordance with the provisions of this rule, unless otherwise ordered by the Commission.

(2) Timing of Refunds. Refunds must be made within ninety (90) days of the Commission's order unless a different time frame is prescribed by the Commission. Unless a stay has been requested in writing and granted by the Commission, a motion for reconsideration of an order requiring a refund will not delay the timing of the refund. In the event that a stay is granted pending reconsideration, the timing of the refund must ~~shall~~ commence from the date of the order disposing of any motion for reconsideration. This rule does not authorize any motion for reconsideration not otherwise authorized by Chapter 25-22, F.A.C.

(3) Basis of Refund. When ~~Where~~ the refund is the result of a specific rate change, including interim rate cases and the refund can be computed on a per customer basis, that will be the basis of the refund. However, when ~~where~~ the refund is not related to specific rate changes, such as a refund for overearnings, the refund must ~~shall~~ be made to customers of record as of a date specified by the Commission. In such case, refunds must ~~shall~~ be made on the basis of consumption. Per customer refund refers to a refund to every customer receiving service during the refund period. Customer of record refund refers to a refund to every customer receiving service as of a date specified by the Commission.

(4) Interest.

(a) When ~~In the case of refunds which~~ the Commission orders refunds to be made with interest, the average monthly interest rate until the refund is posted to the customer's account must ~~shall~~ be based on the AA non-financial 30-day ~~thirty (30) day~~ commercial paper rate published by the Board of Governors of the Federal Reserve System on its website ~~for high grade, unsecured notes sold through dealers by major corporations in multiples of $1,000 as regularly published in the Wall Street Journal~~.

(b) This average monthly interest rate must ~~shall~~ be calculated for each month of the refund period:

1. No change.

2. The average monthly interest rate for the month prior to distribution will ~~shall~~ be the same as the last calculated average monthly interest rate.

(c) No change.

(d) Interest Multiplier. When the refund is computed for each customer, an interest multiplier may ~~can~~ be applied against the amount of each customer's refund in lieu of a monthly calculation of the interest for each customer. The interest multiplier must ~~shall~~ be calculated by dividing the total amount refundable to all customers, including interest, by the total amount of the refund, excluding interest. For the purpose of calculating the interest multiplier, the utility may, upon approval by the Commission, estimate the monthly refundable amount.

(e) Commission staff will ~~shall~~ provide applicable interest rate figures and assistance in calculations under this rule upon request of the affected utility.

(5) Method of Refund Distribution. For those customers still on the system, a credit must ~~shall~~ be made on the bill. In the event the refund is for a greater amount than the bill, the

remainder of the credit must ~~shall~~ be carried forward until the refund is completed. If the customer so requests, a check for any negative balance must be sent to the customer within ten (10) days of the request.

For customers entitled to a refund but no longer on the system, the company must ~~shall~~ mail a refund check to the last known billing address except that no refund for less than $1.00 will be made to these customers.

(6) Security for Money Collected Subject to Refund. In the case of money being collected subject to refund, the money must ~~shall~~ be secured by a bond unless the Commission specifically authorizes some other type of security such as placing the money in escrow, approving a corporate undertaking, or providing a letter of credit. The company must ~~Commission may require the company to~~ provide a report by the 20th ~~10th~~ of each month indicating the monthly and total amount of money subject to refund as of the end of the preceding month. The report must ~~shall~~ also indicate the status of whatever security is being used to guarantee repayment of the money.

(7) Refund Reports. During the processing of the refund, monthly reports on the status of the refund must ~~shall~~ be made by the 20th ~~10th~~ of the following month. In addition, a preliminary report must ~~shall~~ be made within thirty (30) days after the date the refund is completed and again 90 days thereafter. The above reports must ~~shall~~ specify the following:

(a) through (d) No change.

(8) With the last report under subsection (7) of this rule, the company must ~~shall~~ suggest a method for disposing of any unclaimed amounts. The Commission will ~~shall~~ then order a method of disposing of the unclaimed funds.

Rulemaking Authority 350.127(2) FS. Law Implemented 366.06(3), 366.071(2) FS. History–New 8-18-83, Formerly 25-7.91, Amended _____.

25-30.117 Accounting for Pension Costs.

Any utility that has an established defined benefit pension plan as defined by the Financial Accounting Standard's Board in the Accounting Standards Codification 715 (ASC 715), dated March 2017 ~~Statement of Financial Accounting Standards No. 87, Employers' Accounting for Pensions (SFAS 87), dated December, 1985~~, must ~~shall~~ account for these costs pursuant to ASC 715, as well as Accounting Standards Update (ASU) 2017-07, dated December 15, 2018, and ASU 2018-14, dated August 2018, ~~SFAS 87~~ as they apply ~~it applies~~ to business enterprises in general.

Rulemaking Authority 367.121 FS. Law Implemented 367.121 FS. History–New 11-30-93, Amended _____.

25-30.360 Refunds.

(1) Applicability. All refunds under this chapter must ~~shall~~ be made in accordance with this rule, unless another rule in this chapter specifically sets forth the procedure for making refunds. The calculation for overbillings must ~~shall~~ be pursuant to Rule 25-30.350, F.A.C., and disbursed pursuant to this rule.

(2) Timing of Refunds. Refunds must be made within 90 days of the Commission's order unless a different time frame is prescribed by the Commission. A timely motion for reconsideration temporarily stays the refund, pending the final order on the motion for reconsideration. In the event of a stay pending reconsideration, the timing of the refund must ~~shall~~ commence from the date of the order disposing of any motion for reconsideration. This rule

does not authorize any motion for reconsideration not otherwise authorized by Chapter 25-22, F.A.C.

(3) Basis of Refund. When ~~Where~~ the refund is the result of a specific rate change, including interim rate increases, and the refund can be computed on a per customer basis, that will be the basis of the refund. However, when ~~where~~ the refund is not related to specific rate changes, such as a refund for overearnings, the refund must ~~shall~~ be made to customers of record as of a date specified by the Commission. In such case, refunds must ~~shall~~ be made on the basis of usage. Per customer refund refers to a refund to every customer receiving service during the refund period. Customer of record refund refers to a refund to every customer receiving service as of a date specified by the Commission.

(4) Interest.

(a) When ~~In the case of refunds which~~ the Commission orders refunds to be made with interest, the average monthly interest rate until refund is posted to the customer's account must ~~shall~~ be based on the AA non-financial 30-day ~~30 day~~ commercial paper rate published by the Board of Governors of the Federal Reserve System on its website ~~for high grade, unsecured notes sold through dealers by major corporations in multiples of $1,000 as regularly published in the Wall Street Journal~~.

(b) This average monthly interest rate must ~~shall~~ be calculated for each month of the refund period:

1. No change.

2. The average monthly interest rate for the month prior to distribution must ~~shall~~ be the same as the last calculated average monthly interest rate.

(c) The average monthly interest rate must ~~shall~~ be applied to the sum of the previous month's ending balance (including monthly interest accruals) and the current month's ending balance divided by 2 to accomplish a compounding effect.

(d) Interest Multiplier. When the refund is computed for each customer, an interest multiplier may be applied against the amount of each customer's refund in lieu of a monthly calculation of the interest for each customer. The interest multiplier must ~~shall~~ be calculated by dividing the total amount refundable to all customers, including interest, by the total amount of the refund, excluding interest. For the purpose of calculating the interest multiplier, the utility may, upon approval by the Commission, estimate the monthly refundable amount.

(e) Commission staff will ~~shall~~ provide applicable interest rate figures and assistance in calculations under this rule upon request of the affected utility.

(5) Method of Refund Distribution. For those customers still on the system, a credit must be made on the bill. In the event the refund is for a greater amount than the bill, the remainder of the credit must ~~shall~~ be carried forward until the refund is completed. If the customer so requests, a check for any negative balance must be sent to the customer within 10 days of the request. For customers entitled to a refund but no longer on the system, the company must ~~shall~~ mail a refund check to the last known billing address except that no refund for less than $1.00 will be made to these customers.

(6) Security for Money Collected Subject to Refund. In the case of money being collected subject to refund, the money must be secured by a bond unless the Commission specifically authorizes some other type of security such as placing the money in escrow, approving a corporate undertaking, or providing a letter of credit. The company must ~~shall~~ provide a report by the 20th of each month indicating the monthly and total amount of money subject to refund as

of the end of the preceding month. The report must ~~shall~~ also indicate the status of whatever security is being used to guarantee repayment of the money.

(7) Refund Reports. During the processing of the refund, monthly reports on the status of the refund must be made by the 20th of the following month. In addition, a preliminary report must ~~shall~~ be made within 30 days after the date the refund is completed and again 90 days thereafter. A final report must ~~shall~~ be made after all administrative aspects of the refund are completed. The above reports must specify the following:

(a) through (d) No change.

(8) No change.

Rulemaking Authority 350.127(2), 367.121 FS. Law Implemented 367.081, 367.0814, 367.082(2) FS. History–New 8-18-83, Formerly 25-10.76, 25-10.076, Amended 11-30-93, 11-25-19, ________.