

PSC BACKGROUND ON WISCONSIN POWER & LIGHT (dba ALLIANT ENERGY) RATE CASE – Docket 6680-UR-125

Disclaimer: This document is being made available to assist in the reporting of the Public Service Commission's (PSC) decisions and ensure public transparency of PSC proceedings.

This document provides an overview of the preliminary decision(s) and rate case estimates verbally made in the Public Service Commission's open meeting. This document is not intended to modify, supplement, or be a substitute for the Commission's orders. The Commission's Final Order is the official action of the Commission and will be available in the coming weeks.

About the PSC: The PSC is composed of three full-time Commissioners who make decisions in the cases brought to the PSC related to utility operations, rates, and construction projects after a complete and thorough review of the record compiled in each case. In each case, the Commissioners are responsible for independently reviewing the application and full record, weighing the evidence, and coming to a decision that complies with state law.

Background on Docket 6680-UR-125

- On March 31, 2025, Alliant Energy filed an application to adjust electric and natural gas rates in 2026 and 2027.
- On September 3, 2025, Alliant Energy filed an application seeking approval of a full [settlement agreement](#) supported by all parties.
 - Parties include Blacks for Political and Social Action of Dane County, Inc. (BPSA); Clean Wisconsin; Citizens Utility Board of Wisconsin (CUB); International Brotherhood of Electrical Workers Local 965 (IBEW); RENEW Wisconsin (RENEW); Walmart Inc. (Walmart); and Wisconsin Industrial Energy Group (WIEG).
- For additional details about the application, consider contacting the applicant and/or parties directly.
- The PSC held a public hearing on September 9, 2025 and accepted public comments relating to this proposal from August 8 to September 11 to gather public input about the proposal.
- During the open meeting, the Commission approved in whole (with standard order conditions) the Settlement Agreement.
- **Commission approval of the settlement results in a \$57.8 million decrease in the utility's initial retail electric revenue request and a \$1.5 million decrease in the utility's initial retail gas revenue request.**
- Bill estimates include:
 - The average electric residential Alliant Energy customer with an expected energy usage of 650 kilowatt-hours per month can expect a \$9.57 monthly increase (8.22% increase) beginning in 2026 as compared to currently authorized rates.
 - The average electric residential Alliant Energy customer with an expected energy usage of 650 kilowatt-hours per month can expect a \$17.45 monthly increase

(14.98% increase) beginning in 2027 as compared to currently authorized rates.

This represents the full increase over the next two years.

- The average residential gas Alliant Energy customer with an expected energy usage of 751 therms per month can expect a \$1.08 monthly increase (3.01% increase) beginning in 2026 as compared to currently authorized rates.
- The average residential gas Alliant customer with an expected energy usage of 751 therms per month can expect a \$1.80 monthly increase (5.00% increase) beginning in 2027 as compared to currently authorized rates. **This represents the full increase over the next two years.**

WPL Numbers from Commission Open Meeting on November 6, 2025

Revenue Adjustment for 2026 Test Year – Wisconsin Retail

	Utility Request		Estimated Settlement/PSC Approved*		Difference
	Amount	ROE	Amount	ROE	Amount
Electric	\$119.6 million	9.90%	\$69.4 million	9.80%	\$50.2 million
Gas	\$8.5 million	9.90%	\$7.2 million	9.80%	\$1.3 million
Total	\$128.1 million		\$76.6 million		\$51.5 million

Revenue Adjustment for 2027 Test Year – Wisconsin Retail

	Utility Request		Estimated Settlement/PSC Approved*		Difference
	Amount	ROE	Amount	ROE	Amount
Electric	\$201.9 million	9.90%	\$144.1 million	9.80%	\$57.8 million
Gas	\$13.8 million	9.90%	\$12.3 million	9.80%	\$1.5 million
Total	\$215.7 million		\$156.4 million		\$59.3 million

PSC BACKGROUND ON NORTHERN STATES POWER COMPANY – WISCONSIN (dba XCEL ENERGY) RATE CASE –Docket 4220-UR-127

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Background on Docket 4220-UR-127

- Xcel Energy filed an application to adjust electric and natural gas rates in 2026 and 2027.
- For details about the project, consider contacting the applicant directly.
- The PSC held a public hearing on September 11, 2025 and accepted public comments relating to this proposal from August 8 to September 15 to gather public input about the proposal.
- **Commission action results in a cumulative \$24.6 million decrease in the utility's initial Wisconsin retail electric revenue request and \$2.2 million decrease in the utility's initial Wisconsin retail gas revenue request.**
- Bill estimates include:
 - The average residential Xcel Energy customer with an expected energy usage of 698 kilowatt-hours per month can expect a \$13.47 increase on their monthly electric bill due to increased base rates beginning January 1, 2026.
 - The average residential Xcel Energy customer with an expected energy usage of 698 kilowatt-hours per month can expect a \$24.91 increase on their monthly electric bill compared to presently authorized rates due to increased base rates beginning January 1, 2027. **This represents the full increase over the next two years.**
 - Residential gas customers can expect a \$7.08 increase on their monthly natural gas bill, compared to presently authorized rates due to increased base rates, assuming average usage of 68 therms per month, beginning January 1, 2026.
 - Residential gas customers can expect a \$8.70 increase on their monthly natural gas bill, compared to presently authorized rates due to increased base rates, assuming

average usage of 68 therms per month, beginning January 1, 2027. **This represents the full increase over the next two years.**

NSPW Numbers from Commission Open Meeting on November 6, 2025

Revenue Adjustment for the 2026 Test Year – Wisconsin Retail

	Utility Request			Estimated Commission Approved*			Difference
	Amount	Percent	ROE	Amount	Percent	ROE	Amount
Electric	\$93.4 million	11.78%	10.00%	\$68.0 million	8.54%	9.80%	\$25.4 million
Gas	\$20.4 million	12.73%	10.00%	\$17.9 million	11.16%	9.80%	\$2.5 million
Total	113.8 million			\$85.9 million			\$27.9 million

Revenue Adjustment for the 2027 Test Year – Wisconsin Retail

	Utility Request			Estimated Commission Approved*			Difference
	Amount	Percent	ROE	Amount	Percent	ROE	Amount
Electric	\$150.7 million	18.93%	10.00%	\$126.1 million	15.79%	9.80%	\$24.6 million
Gas	\$24.4 million	14.21%	10.00%	\$22.2 million	12.95%	9.80%	\$2.2 million
Total	175.1 million			\$148.3 million			\$26.8 million