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For Immediate Release

Contact: Annie Levenson-Falk, Citizens Utility Board of Minnesota  
612-568-5707, annief@cupminnesota.org

## **Consumer Groups Strongly Oppose Xcel's Push to Pass Blank Check Legislation to Pay for Nuclear Plants**

*An "attempt by Xcel Energy to guarantee profits for their investors"*

St. Paul – A bill introduced in the Minnesota House of Representatives proposes to grant Xcel Energy a blank check for investments in its nuclear plant. The bill (HF 3708-O'Neill) largely removes the Public Utilities Commission's oversight authority. Instead, it would allow the investor-owned electric company to determine how much it will charge customers for capital investments in its nuclear facilities, operations and maintenance costs, and a rate of return for its shareholders, as well as other costs the utility deems appropriate to include.

"On behalf of customers and taxpayers, we strongly oppose this attempt by Xcel Energy to guarantee profits for their investors at the expense of ratepayers. This bill is an end-run around the Public Utilities Commission, and when oversight of monopoly energy companies is diminished, consumers lose. The bill bypasses the consumer protections that are in place to ensure Xcel spends the money it collects from its captive customers in the most cost-effective way."

The above statement was signed by:

Annie Levenson-Falk, Executive Director, Citizens Utility Board of Minnesota

Will Phillips, State Director, AARP Minnesota

Pam Marshall, Executive Director, Energy CENTS Coalition

Buddy Robinson, Staff Director, Minnesota Citizens Federation NE

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