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## ORDER APPROVING THE NCCR-12 TARIFF

### In Re: Georgia Power Company's Nuclear Construction Cost Recovery Schedule

Georgia Power Company ("Georgia Power" or "Company") recovers the financing costs for Plant Vogtle Units 3 and 4 during the construction period through its Nuclear Construction Cost Recovery ("NCCR") tariff.

O.C.G.A § 46-2-25 (c.1) authorizes the recovery of financing costs associated with the construction of nuclear generating plants. The law states that "a utility shall recover from its customers … the costs of financing associated with the construction of a nuclear generating plant which has been certified by the commission. 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."

On November 1, 2022, Georgia Power filed NCCR-12 to recover Vogtle Units 3 and 4 financing cost incurred in 2023. The updated NCCR-12 tariff is designed to collect $207 million and this reflects the projected 2023 financing costs associated with Plant Vogtle Units 3 and 4, as well as a preliminary true-up of the 2022 financing costs. NCCR-12 will collect an additional $35.8 million above NCCR-11 which was effective in 2022. The NCCR-11 tariff, effective during calendar year 2022, was designed to collect approximately $171.2 million. The $35.8 million increase in collections for 2023 is primarily due to the projected under-recovery for 2022, which is offset by the deemed prudent portion of Unit 3 and Common facilities capital costs from NCCR placed into base rates.

At the December 20, 2022 Administrative Session, the Public Interest Advocacy Staff recommended the Commission issue an order approving the updated NCCR-12 tariff.

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**WHEREFORE IT IS ORDERED**, that the NCCR-12 tariff is approved with an effective date of January 1, 2023.

**ORDERED FURTHER**, that financing charges recovered under the Nuclear Construction Cost Recovery ("NCCR") tariff accrue only on certified costs as they are recorded in the Company's construction work in progress account in accordance with the Order in Docket Nos. 27800 and 29849 approved by the Commission in its Administrative Session on September 3, 2013.

**ORDERED FURTHER**, that in the event the Commission subsequently makes a finding of fraud, concealment, failure to disclose a material fact, imprudence, criminal misconduct, or, if costs exceed the certified amount, unreasonableness in the Vogtle construction, the Commission has the authority to disallow associated financing costs. In the event that such financing costs have already been recovered by the Company from customers, the Company shall credit such costs back to the benefit of customers in a manner to be determined by the Commission.

**ORDERED FURTHER**, that all findings, conclusions, statements, and directives made by the Commission and contained in the foregoing sections of this Order are hereby adopted as findings of fact, conclusions of law, statements of regulatory policy, and orders of this Commission.

**ORDERED FURTHER**, that a motion for reconsideration, rehearing, or oral argument or any other motion shall not stay the effective date of this Order, unless otherwise ordered by the Commission.

**ORDERED FURTHER**, that jurisdiction over these matters is expressly retained for the purpose of entering such further Order or Orders as this Commission may deem just and proper.

The above by action of the Commission at its Administrative Session on the 20th day of December, 2022.

Sallie Tanner
Executive Secretary

1-13-23
Date

Tricia Pridemore
Chairman

1-13-23
Date