FILED
MAY 25 2023
EXECUTIVE SECRETARY
G.P.S.C.

DOCKET# 44902
DOCUMENT# 194588

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In Re: Docket No. 44902: Georgia Power Company's Fuel Cost Recovery ("FCR-26") Application.

ORDER ADOPTING STIPULATION

APPEARANCES:

On behalf of the Georgia Public Service Commission;

PRESTON THOMAS, Esq.

RAY-KELLE PRESTON, Esq.

On behalf of Georgia Power Company;

BRANDON F. MARZO, Esq.

STEVEN J. HEWITSON, Esq.

On behalf the Georgia Association of Manufacturers;

CHARLES B. JONES, III Esq.

LLOYD AVRAM

On behalf of Georgia Interfaith Power & Light;

JENNIFER WHITFIELD, Esq.

ROBERT D. SHERRIER, Esq.

PETER SLAG

On behalf of Resource Supply Management; and

JIM CLARKSON

On behalf of Sierra Club and Southern Alliance for Clean Energy;

ROBERT JACKSON, Esq.

BY THE COMMISSION:

I. BACKGROUND AND PROCEDURAL HISTORY

This matter comes before the Georgia Public Service Commission ("Commission") on the Application of Georgia Power Company ("Georgia Power" or "Company") to set new fuel cost recovery rates.

Under O.C.G.A. § 46-2-26(a)(1), Georgia law defines "fuel costs" as the cost of fuel "as defined in the utility company's tariffs in effect on July 1, 1979, as such tariffs may be changed from time to time by order of the commission as provided by law." "Utility" is defined as any "retail supplier of electricity subject to the rate-making jurisdiction of the commission." O.C.G.A. § 46-2-26(a)(2).

Georgia law requires a public hearing on each electric utility's Fuel Cost Recovery ("FCR") proposal, which is to be held no less than 10 days after the utility's filing. Not later than 90 days after the utility's filing, this Commission must issue an Order that states the base fuel rates to be used by the utility during the next three consecutive calendar months, or until changed as provided in law. If such an order is not issued within this timeframe, the fuel rates proposed by the utility become effective by operation of law. O.C.G.A. § 46-2-26.

On January 17, 2023, the Commission adopted a Procedural and Scheduling Order ("PSO") to establish discovery procedures and a hearing schedule. The Public Interest Advocacy ("PIA") Staff is appointed as the agent for the Commission for discovery purposes. These proceedings are a contested case governed by O.C.G.A. § 50-13-13. These proceedings also encompass complex litigation as that term is used in O.C.G.A. § 9-11-33(a), and discovery procedures apply accordingly.

On February 28, 2023, Georgia Power filed with the Commission its Application to set new FCR rates. The Company's Application included the pre-filed direct testimony of Ms. Sarah P. Adams, Vice President and Comptroller for Georgia Power, and Adam D. Houston, Assistant Comptroller for Georgia Power. In its application, the Company requested that the new fuel cost recovery tariffs (FCR-26, TOU-FCR-26, and TOU-FCR-TP-4) be effective for bills rendered beginning June 1, 2023. Georgia Power proposed a fuel rate change which would equate to an increase of approximately $23 on the bill of the typical residential customer using an average of 1,000 kWh per month. Additionally, Georgia Power proposed to increase the amount of the Income Qualified Senior Citizen Fuel Discount from $6 to $8 per month.

Petitions to intervene were filed by Resource Management Supply ("RSM") on February 15, 2023; Georgia Interfaith Power and Light ("GIPL") on March 8, 2023; Sierra Club and Southern Alliance for Clean Energy (Sierra Club & SACE") on March 7, 2023; Georgia Watch on

March 13, 2023; and Georgia Association of Manufacturer (GAM") on March 14, 2023. No objections were made to any of these petitions to intervene.

On April 13, 2023, the Commission's Public PIA Staff and Georgia Power agreed to a Stipulation which was intended to resolve all issues in this proceeding. On April 14, 2023, PIA Staff pre-filed the testimonies of Tom Newsome and Philip M. Hayet, GAM filed direct testimony of Jeffry Pollock, and Sierra Club and SACE filed direct testimony of Jeremy Kalin and Brent Alderfer. On April 24, 2023, Georgia Power filed rebuttal testimony of Sarah P. Adams and Adam D. Houston.

On April 27, 2023, GAM filed demonstrative exhibits ahead of the hearing. On April 28, 2023, Sierra Club and SACE also filed demonstrative exhibits.

On May 2, 2023, the Commission held a hearing to consider Georgia Power's Application to set new rates and to consider the Stipulation reached between PIA Staff and Georgia Power.

On May 8, 2023, GAM, Sierra Club and SACE, and GIPL filed post-hearing Briefs arguing that the Commission should not adopt the Stipulation. The same day, Georgia Power and PIA Staff filed post-hearing Briefs in Support and/or Proposed Orders adopting the Stipulation.

II. Findings of Fact and Conclusions of Law

This matter comes before the Commission to consider the proposed Stipulation, attached hereto as Exhibit 1 and incorporated herein by reference. The Stipulation was signed by PIA Staff and Georgia Power. The other parties did not sign the Stipulation. As shown in Exhibit 1, the Stipulation provides for the resolution of all issues in this case.

The key provisions of the Stipulation include:

a. The test period in the case shall be set as June 1, 2023 to May 31, 2025;

b. By April 24, 2023, and subject to Staff review, the Company shall provide revised FCR-26 fuel rates updated for the actual under-recovered fuel cost balance through March 31, 2023, and projected fuel costs utilizing a more recent natural gas price forecast, while retaining all other assumptions as included in the Company's original FCR-26 filing, for the remaining FCR-25 period (through May 31, 2023) and the FCR-26 test period;

c. The FCR mechanism shall be adjusted as follows to create a two-part rate, which will separately track the recovery of fuel costs for the FCR-26 test period (Part-A) and the recovery of the FCR-25 under-recovered fuel balance (Part-B);

A. Projected fuel costs will be recovered over the FCR-26 test period;

B. The FCR-25 under-recovered fuel balance will be recovered over a 36-month period beginning June 1, 2023; and

C. Once the FCR-25 under-recovered balance is fully collected, the Part-B portion of the FCR-26 rates will automatically expire.

d. The Company agrees to reduction of the fuel balance by $7.0 million as of May 31, 2023.

e. The Commission makes no finding of prudence, imprudence, or disallowance regarding any of the generating plant outages from the FCR-26 historic period.

f. The Interim Fuel Rider ("IFR") mechanism shall be modified so that the maximum amount by which fuel rates can be adjusted during an FCR cycle (i.e., the period between fuel cases) is 40% above or below the approved FCR-26 rates. As described in Georgia Power's testimony, the +/- $200 million threshold approved in FCR-23 will remain unchanged, but the +/- $200 million threshold will only apply to the current period cumulative over/under recovered fuel balance as opposed to the total over/under recovered fuel balance. A revised IFR provision is attached hereto as Attachment A.

g. The Income Qualified Senior Citizen Fuel Discount shall be increased from $6 to $8 per month, bringing the total (base + fuel) Income Qualified Senior Citizen Discount to $32 per month.

h. The Company will continue to monitor its Part-A and Part-B fuel balances throughout the period covering FCR-26, and the Company shall utilize the IFR mechanism described in Paragraph 7 as needed to address over-and under-recoveries in the current period. The Company currently projects to fully recover the Part-B under-recovered fuel balance by June 1, 2026, and will continue to keep the Commission apprised through its routine reporting as to whether the FCR-27 application should be filed prior to the full recovery of the Part-B under-recovered fuel balance. The Company will file an FCR-27 application no later than February 28, 2026.

i. The Stipulating Parties agree that the FCR process is not the proceeding in which to consider fuel costs associated with the Vogtle Units 3 and 4 delays and agree that the issue should be addressed in the Vogtle prudence proceeding. As stated in paragraph 7 of the VCM 8 Stipulation, as adopted in the Order Adopting Stipulation, dated October 8, 2013, "if the Commission subsequently makes a finding of fraud, concealment, failure to disclose a material fact, imprudence, or criminal misconduct in the Vogtle

construction, the Commission has the authority to disallow associated financing and replacement fuel costs. In the event that such financing costs or replacement fuel 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."

j. Beginning December 31, 2023, the Company will provide to Staff on June 30 and December 31 of each year updated projected monthly fuel revenues, fuel expenses, monthly over or under collections and projected fuel balances through May 31, 2026. For the June 30th update, the Company will only update its natural gas price forecast and retain all other assumptions as included in the prior Fall update.

k. In conjunction with the ongoing level of analysis necessary to review fuel cost recovery issues prior to the filing of the FCR-27 case, the Company agrees to pay for any reasonably necessary specialized assistance to the Commission Staff in an amount not to exceed $75,000 annually. The amounts paid by the Company under this paragraph shall be deemed a necessary cost of providing service and the Company shall be entitled to recover the full amount of any such costs charged to the utility through the fuel clause.

GAM recommended that the Commission:

1) Reject GPC's original proposed Part A rate and set the Part A rate based on the April 2023 updated gas futures price forecast;
2) Reject GPC's proposal to recover the Part B under-collection over 36 months and extend the recovery period to *at least* five years; and
3) Raise the maximum increase by which fuel rates can be adjusted during an FCR cycle to the *lesser of* 40% or 1¢ per kWh.

Sierra Club and SACE recommended that the Commission in this proceeding or in a proceeding open for this purpose:

1) Make a finding based on the facts presented in this case and to protect customers from unreasonable fuel-level increases, that a high-case projection of fuel prices, volatility and risk needs to be included as the base-case assumption in resources decisions and planning going forward;
2) Update fuel-cost assumptions and quantify potential cost savings and investment returns as well as other future and long-term benefits from adding fuel-free renewable generation to the utility portfolio above the levels currently proposed; and
3) Establish a just and reasonable percentage of rule-price risk in the current portfolio to be borne by the utility in return for expanded investment opportunity in a more price-stable future portfolio.

4) Reject the Stipulation and open a Fuel Cost Recovery modernization docket to include some amount of fuel-cost-sharing and fuel-cost-risk sharing by Georgia Power, to mitigate the moral hazard under the current policy of passing through 100% of fuel costs to ratepayers.

GIPL requested that the Commission:

1) Direct Georgia Power to re-start filing monthly disconnection and arrearage reports with location-specific data to allow Georgia's faith communities and other advocates to support customers who will be struggling the most during this time;
2) Direct Georgia Power to develop and publicize a plan to support customers identified as the most vulnerable to disconnection.
3) Increase the low-income senior discount from the $8/month agreed to in the stipulation to $9.50/month, to protect low-income seniors from bearing a disproportionate burden from the fuel cost rate hike;
4) Open a docket to promote accountability and transparency around Georgia Power's use of federal dollars to lower its customer bills through demand-side management programs and to accelerate the transition away from volatile fossil fuels;
5) Increase investment in customers' energy-independence by increasing the demand-side management target to 1.1% of retail sales by 2025; and
6) Implement the proposal of the Southern Alliance for Clean Energy and Sierra Club to require fuel cost sharing between the Company and customers.

Advisory Staff recommended that the Commission accept the Stipulation as a fair and reasonable resolution with the modification of an extended recovery period for Part B from 36 to 48 months. As for the remaining recommendations and/or requests made by the parties, Advisory Staff recommended the Commission decline to accept these requests at this time.

With one modification, the Commission finds that the testimony and evidence received by the Commission fully supports the agreement reached by the parties filing testimony in this case. The Commission acknowledges that alternative findings can be made. However, after thorough consideration of the attached Stipulation, the Commission finds and concludes that the terms and conditions of the Stipulation are reasonable and in the public interest. The Commission further finds and concludes that adoption of the Stipulation constitutes an efficient, effective and responsible discharge of the Commission's duties in accordance with Georgia law.

On a motion by Chairman Pridemore, the Commission further finds that it is appropriate to increase the Income Qualified Senior Citizen Fuel Discount beyond what is proposed in the Stipulation. The Commission unanimously approved the motion which provided as follows: "I agree with intervening parties in the Fuel Cost Recovery docket that the Income Qualified Senior Citizen Fuel Discount should be increased so there is a proportional impact to ratepayers.

Therefore, I move that the Income Qualified Senior Citizen Fuel Discount be increased by another $1.50, to $9.50 per month."

The Commission rejects the proposal of certain parties to extend the Part B recovery period beyond 36 months. The Commission believes the 36-month recovery period in the Stipulation strikes an appropriate balance between customer rate impact and the Company's need to recover its costs over a reasonable period of time. Extending the recovery period beyond 36 months would result in increased total fuel costs for customers through increased carrying costs and would cause increased strain on the Company's financial integrity. A longer recovery period also increases the risk that ratepayers will face multiple, concurrent under-recovered fuel balances in the future.

The Commission also rejects the proposals on the IFR to lower the 40% or limit the maximum increase to the lower of 40% or 1 cent per kWh. The Commission finds that the ability to adjust fuel rates up to a maximum of 40% provides the Company and the Commission the appropriate and necessary flexibility needed in the event of a significant fluctuations in fuel costs before the next fuel case.

The Commission rejects Sierra Club and SACE recommendations that it is not in the public interest to allow Georgia Power to recover its FCR-25 under-recovery balance and to establish new FCR-26 rates to recover projected fuel costs. Sierra Club and SACE opposed the adoption of new fuel rates and the Stipulation, but did not offer the Commission a reasonable alternative fuel cost recovery. The Commission also rejects Sierra Club and SACE recommendations surrounding a new docket for the purposes of implementing a risk sharing mechanism or reevaluating the amount of renewable generation in the fleet. The Commission finds that these issues are better suited for an Integrated Resource Plan docket.

III. ORDERING PARAGRAPHS

The Commission decides, based upon its evaluations and determinations as set forth in the preceding Findings of Fact and Conclusions of Law, and upon the evidence of record, that Order Paragraphs memorializing its directives regarding Georgia Power's fuel cost recovery allowance are to read as follows:

WHEREFORE, IT IS ORDERED, that the Stipulation (Exhibit 1) agreed to by Georgia Power and PIA Staff is hereby accepted and adopted with a modification to the Income Qualified Senior Citizen Discount.

ORDERED FURTHER, that the FCR-26 rates proposed by the Company with the additional adjustments as agreed to in the Stipulation are just and reasonable and shall be effective for bills beginning June 1, 2023.

ORDERED FURTHER, the FCR-26, TOU-FCR-26, and TOU-FCR-TP-4 tariffs as agreed to in the Stipulation are approved.

ORDERED FURTHER, the test period in the case shall be set as June 1, 2023 to May 31, 2025.

ORDERED FURTHER, that the Company provided the revised FCR-26 fuel rates updated for the actual under-recovered fuel cost balance through March 31, 2023, and which projected fuel costs utilizing a more recent natural gas price forecast, while retaining all other assumptions as included in Georgia Power's original FCR-26 filing, for the remaining FCR-25 period (through May 31, 2023) and the FCR-26 test period.

ORDERED FURTHER, the FCR mechanism shall be adjusted as follows to create a two-part rate, which will separately track the recovery of fuel costs for the FCR-26 test period (Part-A) and the recovery of the FCR-25 under-recovered fuel balance (Part-B):

a. Projected fuel costs will be recovered over the FCR-26 test period;

b. The FCR-25 under-recovered fuel balance will be recovered over a 36-month period beginning June 1, 2023; and

c. Once the FCR-25 under-recovered balance is fully collected, the Part-B portion of the FCR-26 rates will automatically expire.

ORDERED FURTHER, the fuel balance shall be reduced by $7.0 million as of May 31, 2023.

ORDERED FURTHER, the Commission makes no finding of prudence, imprudence, or disallowance regarding any of the generating plant outages from the FCR-26 historic period.

ORDERED FURTHER, the Interim Fuel Rider ("IFR") mechanism shall be modified so that the maximum amount by which fuel rates can be adjusted during an FCR cycle (i.e., the period between fuel cases) is 40% above or below the approved FCR-26 rates. As described in Georgia Power's testimony, the +/- $200 million threshold approved in FCR-23 will remain unchanged, but the +/- $200 million threshold will only apply to the current period cumulative over/under recovered fuel balance as opposed to the total over/under recovered fuel balance.

ORDERED FURTHER, so that there is a proportional impact to ratepayers, the Income Qualified Senior Citizen Fuel Discount shall be increased by another $1.50, to $9.50 per month.

ORDERED FURTHER, Georgia Power shall continue to monitor its Part-A and Part-B fuel balances throughout the period covering FCR-26, and Georgia Power shall utilize the IFR mechanism as needed to address over-and under-recoveries in the current period. Georgia Power shall continue to keep the Commission apprised through its routine reporting as to whether the

FCR-27 application should be filed prior to the full recovery of the Part-B under-recovered fuel balance. Georgia Power shall file an FCR-27 application no later than February 28, 2026.

ORDERED FURTHER, beginning December 31, 2023, Georgia Power shall provide to PIA Staff on June 30 and December 31 of each year updated projected monthly fuel revenues, fuel expenses, monthly over or under collections and projected fuel balances through May 31, 2026. For the June 30th update, Georgia Power shall only update its natural gas price forecast and retain all other assumptions as included in the prior Fall update.

ORDERED FURTHER, in conjunction with the ongoing level of analysis necessary to review fuel cost recovery issues prior to the filing of the FCR-27 case, Georgia Power shall pay for any reasonably necessary specialized assistance to PIA Staff in an amount not to exceed $75,000 annually. The amounts paid by Georgia Power under this paragraph shall be deemed a necessary cost of providing service and Georgia Power shall be entitled to recover the full amount of any such costs charged to the utility through the fuel clause.

ORDERED FURTHER, that all findings, conclusions and decisions contained within the preceding sections of this Order are adopted as findings of fact, conclusions of law, and decisions of regulatory policy of this Commission.

ORDERED FURTHER, any motion for reconsideration, rehearing, or oral argument shall not stay the effectiveness of this Order unless expressly ordered by the Commission.

ORDERED FURTHER, that jurisdiction over this proceeding is expressly retained for the purpose of entering such further order or orders as this Commission may deem proper.

The above by action of the Commission in Special Administrative Session on the 16th day of May 2023.

Sallie Tanner
Executive Secretary

5/25/23
Date

Tricia Pridemore
Chairman

5-25-23
Date

STATE OF GEORGIA

BEFORE THE GEORGIA PUBLIC SERVICE COMMISSION

In Re: Georgia Power Company's Fuel Cost Recovery Application (FCR-26)	))))	Docket No. 44902

Stipulation

The Georgia Public Service Commission Public Interest Advocacy Staff ("PIA Staff"), Georgia Power Company ("Georgia Power" or the "Company"), and the undersigned Intervening Parties (collectively, "Stipulating Parties") agree to the following Stipulation as a resolution to the Company's requests in Docket No. 44902, Georgia Power's Fuel Cost Recovery Application (FCR-26) ("Application").

1. Georgia Power's Application is accepted as filed, except as modified by this Stipulation.

2. The test period in the case shall be set as June 1, 2023 to May 31, 2025.

3. By April 24, 2023, and subject to Staff review, the Company shall provide revised FCR-26 fuel rates updated for the actual under-recovered fuel cost balance through March 31, 2023, and projected fuel costs utilizing a more recent natural gas price forecast, while retaining all other assumptions as included in the Company's original FCR-26 filing, for the remaining FCR-25 period (through May 31, 2023) and the FCR-26 test period.

4. The FCR mechanism shall be adjusted as follows to create a two-part rate, which will separately track the recovery of fuel costs for the FCR-26 test period (Part-A) and the recovery of the FCR-25 under-recovered fuel balance (Part-B):

   a. Projected fuel costs will be recovered over the FCR-26 test period;

   b. The FCR-25 under-recovered fuel balance will be recovered over a 36-month period beginning June 1, 2023; and

   c. Once the FCR-25 under-recovered balance is fully collected, the Part-B portion of the FCR-26 rates will automatically expire.

5. The Company agrees to a reduction of the fuel balance by $7.0 million as of May 31, 2023.

6. The Commission makes no finding of prudence, imprudence, or disallowance regarding any of the generating plant outages from the FCR-26 historic period.

7. The Interim Fuel Rider ("IFR") mechanism shall be modified so that the maximum amount by which fuel rates can be adjusted during an FCR cycle (i.e., the period between fuel cases) is 40% above or below the approved FCR-26 rates. As described in Georgia Power's testimony, the +/- $200 million threshold approved in FCR-23 will remain unchanged, but the +/- $200 million threshold will only apply to the *current* period cumulative over/under recovered fuel balance as opposed to the *total* over/under recovered fuel balance. A revised IFR provision is attached hereto as Attachment A.

8. The Income Qualified Senior Citizen Fuel Discount shall be increased from $6 to $8 per month, bringing the total (base + fuel) Income Qualified Senior Citizen Discount to $32 per month.

9. The Company will continue to monitor its Part-A and Part-B fuel balances throughout the period covering FCR-26, and the Company shall utilize the IFR mechanism described in Paragraph 7 as needed to address over- and under-recoveries in the current period. The Company currently projects to fully recover the Part-B under-recovered fuel balance by June 1, 2026, and will continue to keep the Commission apprised through its routine reporting as to whether the FCR-27 application should be filed prior to the full recovery of the Part-B under-recovered fuel balance. The Company will file an FCR-27 application no later than February 28, 2026.

10. The Stipulating Parties agree that the FCR process is not the proceeding in which to consider fuel costs associated with the Vogtle Units 3 and 4 delays and agree that the issue should be addressed in the Vogtle prudence proceeding. As stated in paragraph 7 of the VCM 8 Stipulation, as adopted in the Order Adopting Stipulation, dated October 8, 2013, "if the Commission subsequently makes a finding of fraud, concealment, failure to disclose a material fact, imprudence, or criminal misconduct in the Vogtle construction, the Commission has the authority to disallow associated financing and replacement fuel costs In the event that such financing costs or replacement fuel 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."

11. Beginning December 31, 2023, the Company will provide to Staff on June 30 and December 31 of each year updated projected monthly fuel revenues, fuel expenses, monthly over or under collections and projected fuel balances through May 31, 2026. For the June 30th update, the Company will only update its natural gas price forecast and retain all other assumptions as included in the prior Fall update.

12. In conjunction with the ongoing level of analysis necessary to review fuel cost recovery issues prior to the filing of the FCR-27 case, the Company agrees to pay for any reasonably necessary specialized assistance to the Commission Staff in an amount not to exceed $75,000 annually. The amounts paid by the Company under this paragraph shall be deemed a necessary cost of providing service and the Company shall be entitled to recover the full amount of any such costs charged to the utility through the fuel clause.

Agreed to this 12th day of April, 2023.

Public Service Commission
Public Interest Advocacy Staff

Georgia Power Company

Attachment A

Interim Fuel Rider ("IFR") Adjustment Mechanism
For each month in which the FCR-26 rates are in effect and when the Part-A current period fuel balance exceeds $200 million in either direction and when another IFR proceeding is not already pending:

1) The Company shall within ten (10) business days of the month end provide historic (incurred) fuel revenues, fuel expenses, monthly over- or under-collection and cumulative over- or under-collection balances in a separate Excel worksheet.

2) The Company shall within fifteen (15) business days of giving notice under paragraph (1) above submit a plan to reduce the over- or under-collected fuel balance over the remainder of the FCR-26 period so that the fuel balance trends toward zero. Such plan will contain monthly projected fuel revenues, fuel expenses, monthly over- or under-collection and cumulative current period (FCR-26) over- or under-collection balances, together with the historical information for any additional months, and if necessary, the formal IFR filing request for a change in rates prior to the filing of the FCR-27 case. The Company's filing is intended to be an update of key drivers such as gas and coal prices and any significant re-dispatch, but not a total new reforecast. Specifically, the Company shall show what the monthly over or under-recovery and the cumulative current period (FCR-26) over- or under-recovery would be going forward without a change in rates compared to what those over- or under-recoveries would be going forward with a change in rates.

3) If the Company makes a formal IFR filing request, then, not later than thirty (30) days after the date of such filing, the Commission shall issue an order that states the fuel rates to be used by the Company during the remainder of the FCR-26 period. If the Commission takes no action within thirty (30) days of the Company's IFR filing, the fuel rates proposed by the Company shall become effective. The Company will continue to provide the status of the over- or under-recovered fuel balance on a monthly basis as required by O.C.G.A. § 46-2-26(f).

4) While the Part-B portion of FCR-26 rates is in effect as approved by the Commission in Docket No. 44902 and in the event there is an over-recovered fuel balance greater than $200 million, the procedures described above will be utilized to calculate the over-recovery amount to apply to the FCR-25 under-recovered fuel balance (Part-B). An IFR will not be used to lower FCR rates until such time as the Part-B portion of the FCR-26 rates expires in accordance with the Commission's Order in Docket No. 44902, at which time this subpart item 4 will also expire.

The maximum cumulative amount that the FCR-26 rates can be changed during the FCR-26 period is 40%, in either direction, from the original FCR-26 rates approved by the Commission in Docket No. 44902. The maximum level of FCR-26 rates for the FCR-26 period will not exceed 40% of the original FCR-26 rates set by the Commission. The minimum level of FCR-26 rates for the FCR-26 period will not fall below 60% of the original FCR-26 rates set by the Commission.