BEFORE THE
GEORGIA PUBLIC SERVICE COMMISSION

IN RE:	]	
	]	
GEORGIA POWER COMPANY'S FUEL COST	]	Docket No. 56765
RECOVERY (FCR-27) APPLICATION.	]	

BRIEF OF THE METROPOLITAN ATLANTA RAPID TRANSIT AUTHORITY

COMES NOW, the Metropolitan Atlanta Rapid Transit Authority (hereafter "MARTA"), and pursuant to the Georgia Public Service Commission's January 21, 2026, Procedural and Scheduling Order, hereby files its brief in the above-referenced docket.

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I. Introduction

The Metropolitan Atlanta Rapid Transit Authority submits its comments and arguments considering the Proposed Stipulation presented to the Parties on May 12, 2026. The Proposed Stipulation between the Public Service Commission Advocacy Staff and Georgia Power Company includes provisions supported by MARTA as reflected in this brief, but it requires additional review and consideration to determine whether adequate benefits are provided to all ratepayers. MARTA offers its comments and arguments below for the Commission's consideration.

II. The Metropolitan Atlanta Rapid Transit Authority Supports Establishing A Date for the Next Fuel Cost Recovery Case, Applying the Interim Fuel Rider ("IFR") Threshold, Using Production Tax Credits Only To Reduce Base Rates, Reforming the Natural Gas Hedging Program, and Opening An Investigatory Docket To Consider the Real Time Pricing ("RTP") Credit Methodology.

A. Set A Date for the Next Fuel Cost Recovery Case

Setting a date for the net Fuel Cost Recovery case does not tie the hands of the Commission to make a change if circumstances dictate an earlier or later review. MARTA supports Stipulation Paragraph 11 for the Fuel Recovery Case that sets the FCR-28 application be filed by February 28, 2029.

B. The Interim Fuel Rider ("IFR") Should Be Used To Prevent Billion Dollar Fuel Cost Deficits From Accruing In The Future

The current Interim Fuel Rider has been unused or underutilized by the Company which has let sizeable fuel cost deficits accrue over time. Increasing the level of the IFR in the Proposed Stipulation gives the Company the tool it needs to better control and recover fuel costs at manageable levels that do not reach billion-dollar deficits. Maintaining

consistent and reasonable fuel cost recovery levels reduces ancillary costs to ratepayers by not accruing excessive caring costs for the uncollected fuel balance which then has a ripple effect on customer bills by increasing the sales tax amounts charged to customers. Using the IFR for making necessary fuel cost adjustments is reasonable and fiscally prudent.

C. Production Tax Credits Should Be Applied To Reduce Base Rates and Not Fuel Costs

Production tax credits ("PTCs") should not be applied to fuel costs, but should continue to be allocated to base rates as was done in the Commission's Order Granting Joint Petition of Georgia Power Company And The Public Interest Advocacy Staff And Approval of The Stipulation To Extend The Alternative Rate Plan, Docket No. 44280, Document No. 223495, July 31, 2025. Applying the nuclear PTCs to reducing base rates maximizes the rate benefit to customers and ensures the tax benefits from the PTCs are appropriately used for costs that incur income tax liabilities, unlike fuel costs.

D. The Natural Gas Hedging Program Has Been An Enormous Financial Burden To Ratepayers And Must Be Reformed

Since 2005 the Natural Gas Hedging Program has cost ratepayers approximately $753,000,000 (Direct Testimony of Newsome, Hayet, Sandonato, and Wellborn, p. 67, Table 23: Hedging Costs ($millions)) and in the period 2023-2025 the Company reported $273,000,000 in losses. (Id. at p. 66) This financial burden is borne entirely by non-RTP customers while the Company shares none of the financial risk of the program. If it weren't for the significant gains realized in 2022, it would be uncontestable that the program has not served customers but has added $753,000,000 to their fuel cost burden.

MARTA supports Stipulation Paragraph 7 that reforms the natural gas hedging program by reducing the amount of natural gas fuel the Company can hedge from 40% to "20% of its budgeted natural gas fuel burn in any given month, with a maximum hedging window of 36 months." This is a logical program reform based on the past program costs that are paid exclusively by base rate customers. While the Proposed Stipulation reform is commendable the overall success of the program should continue to be monitored closely to determine whether adequate improvements have been made to justify continuing the natural gas hedging program in the future. Should program costs dramatically exceed program benefits, as has occurred over the past 21 years, the program should be ended.

E. It Has Been Fifteen Years Since RTP Rates Were Reviewed And the Unprecedented Growth In New Electric Load Under RTP Rates Makes A Review Imperative

MARTA fully supports the recommendation contained in Stipulation Paragraph 6 for Fuel Cost Recovery to review the methodology used by the Company to credit RTP revenue to FCR revenues. Such an evaluation has not been done since 2010. This review is even more critical today with the historic and unprecedented growth of new RTP customers, especially new large load data center customers, that will have a major impact on RTP use. In light of the Commission's decisions in Docket 44280 mandating new large load customers fully pay the costs they have caused the Company to incur to serve them, an RTP fuel allocation methodology review is imperative, especially when new RTP customers are using gigawatts (GW) of power compared to pre-2023 customers who averaged 1 MW or 2 MW.

The explosion of new large load RTP customers requires regular reviews in the future and not every fifteen years. The Commission should plan on periodic reviews every few years as more electric load shifts to RTP usage.

III. Conclusion

WHEREFORE, based on the foregoing evidence and arguments the Metropolitan Atlanta Rapid Transit Authority respectfully requests the Commission adopt its recommendations to (1) set a date for the next fuel cost recovery case, (2) apply the Interim Fuel Rider to maintain reasonable fuel deficit levels, (3) use the nuclear production tax credits only to reduce base rates and not fuel costs, (4) reform and monitor the natural gas hedging program, and (5) initiate a review of the real time pricing rate methodology to be concluded before the next rate case.

Respectfully submitted this 14th day of May, 2026.



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CERTIFICATE OF SERVICE

I hereby certify that the foregoing Brief of the Metropolitan Atlanta Rapid Transit Authority was filed in Docket 56765 with the Georgia Public Service Commission's Executive Secretary by the Commission's Alternative Electronic Filing Procedures. A copy of same was served upon all parties listed below by electronic mail, unless otherwise indicated, and addressed as follows:

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This 14th day of May, 2026.

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