

## Staff Briefing Papers

<b>Meeting Date</b>	<b>November 20, 2025</b>	<b>Agenda Item 2*</b>
Company	Northern States Power Co. d/b/a Xcel Energy	
Docket No.	E,G-002/M-25-277	
	<b>In the Matter of Xcel Energy’s 2024 Annual Report of Rate Case Approved True-up Mechanisms and Proposed Electric Refund and Gas Deferral Plans.</b>	
Issues	Should the Commission approve Xcel Energy’s proposed 2024 Combined Residential Electric Refund Plan and 2024 Combined Gas Customer Deferral Plan?	
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<b>✓ Relevant Documents</b>	<b>Date</b>
Xcel Energy- Initial Filing	July 1, 2025
Department of Commerce – Comments	August 11, 2025
Xcel Energy- Reply Comments	September 15, 2025
Department of Commerce – Reply Comments	September 19, 2025

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## I. Background

On July 1, 2025, Northern States Power Company, doing business as Xcel Energy (Xcel or the Company) submitted its 2024 Annual Report of Rate Case-Approved True-Up Mechanisms and Proposed Electric Refund and Gas Deferral Plans to the Minnesota Public Utilities Commission. The filing consolidates multiple previously separate annual true-up compliance filings into a single comprehensive report, as required by the Commission's November 26, 2024 Order.<sup>1</sup>

On August 11, 2025 the Minnesota Department of Commerce (Department) filed its comments and recommended the Minnesota Public Utilities Commission (Commission) approve Xcel's proposed Combined Residential Electric Refund Plan and approve Xcel's proposed 2024 Combined Gas Customer Deferral Plan.

On September 15, 2025, Xcel filed reply comments supporting the Department's recommendation for approval of its petition. The Company stated that once the DOE Settlement Payment #16 is confirmed, it will include the Minnesota portion in the Combined Electric Customer Refund, reserving \$3.2 million for the Automatic Bill Credit Pilot and returning the remainder to customers.<sup>2</sup> Xcel requested that the Commission accept its compliance filing and approve the refund plan as proposed.

In its September 19, 2025 reply comments, the Department supported Xcel's plan to implement the combined electric refunds in the fourth quarter of 2025, noting this timing would provide timely benefits to customers. It emphasized that Xcel should apply interest at the Commission-approved average monthly prime rate through the month preceding the refund billing cycle for the Property Tax, AIP, and NOL refunds.<sup>3</sup> The Department also confirmed corrections to minor misstatements in its earlier filing related to NOL class allocations—specifically, a C&I Demand refund allocation of \$1,159,396 and a Lighting refund allocation of \$22,624. With these clarifications, the Department maintained its prior recommendations.

## II. Xcel Proposed Electric Refund and Gas Deferral Summary

### A. Electric

Xcel proposed to issue a combined electric refund of about \$27.1 million as a one-time bill credit in the fourth quarter of 2025. The Company will apply interest using the Commission-approved average monthly prime rate (7.5%) through the month before the refund is issued. On average, residential customers will receive a credit of about \$9.89. If the U.S. Department of

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<sup>1</sup> November 26, 2024 Order, ordering paragraph 17 in Docket No. E002/GR-10-971, E002/GR-21- 630, G002/GR-21-678, E002/M-21-815,E002/M-22-489, E,G002/M-23-468, and E,G002/M-24-221.

<sup>2</sup> Xcel reply comments, at 1.

<sup>3</sup> Department reply Comments, at 1.

Energy Settlement Payment #16 is received and confirmed in time, Xcel will include it in the refund. Table 1 summarizes Xcel's proposed Minnesota combined refund to electric residential customers.

**Table 1: 2024 Combined Electric Refund Summary<sup>4</sup>**

Refund Item	Total Refund Amount (excluding interest)	Allocation to Class Methodology	Interest Rate	Estimated Average Refund to Residential Customers
2024 Property Tax	\$18.3 million	2024 Property Tax Allocation	Average Monthly Prime	\$6.96
2024 Incentive Compensation Plan	\$6.5 million	2024 Ordered Revenue Allocation	Average Monthly Prime	\$2.12
2024 Capital True-up	\$0	2024 Rate Base Allocation	n/a	\$0
2024 Net Operating Loss	\$2.2 million	2024 Rate Base Allocation	Average Monthly Prime	\$0.81
Department of Energy Settlement Payment	TBD	2024 Nuclear Plant Stratification and Capacity & Energy	TBD	TBD
<b>TOTAL</b>	\$27.1 million*	--	--	\$9.89

\*rounded

## B. Natural gas

Xcel's 2024 combined natural gas true-up resulted in a net deferral of approximately \$1.6 million, reflecting an overall under-collection for the year. The largest driver was a \$2.9 million property tax under-recovery, partially offset by a \$1.4 million refund related to lower-than-forecast credit card fee waivers and a small \$95,000 Annual Incentive Plan (AIP) refund. Because the net balance represented a shortfall rather than an over-collection, Xcel deferred the total amount for recovery in a future period instead of issuing a customer credit. Table 2 summarizes the components of the combined natural gas deferral.

<sup>4</sup> Petition, at 13 and Attachments O.

**Table 2: 2024 Combined Natural Gas Deferral Summary<sup>5</sup>**

Refund Item	Refund/ (Deferral) Amount (excluding interest)	Allocation to Class Methodology	Interest Rate	Estimated Average Refund/(Deferral) to Residential Customers
2024 Property Tax	-\$2.9 million	2024 Property Tax Allocation	n/a	-\$3.60
2024 Incentive Compensation Plan	\$0.1 million	2024 Revenue Allocation	n/a	\$0.13
2024 Credit Card Fees	\$1.4 million	100% Residential	n/a	\$3.03
Carryover of 2022/2023 Deferral	-\$0.2 million	100% Transportation	n/a	n/a
<b>TOTAL</b>	<b>-\$1.6 million</b>	<b>--</b>	<b>--</b>	<b>-\$0.44</b>

**III. Property Tax**

**A. Xcel Energy – Initial Filing**

**1. Electric**

Xcel’s 2024 electric property tax true-up showed that expenses were lower than the amounts included in base rates, resulting in a customer refund of about \$18.3 million plus interest of \$287,916,<sup>6</sup> as shown in Table 3. The refund will be distributed among customer classes based on 2024 property tax allocation factors, with interest added at the Commission-approved average monthly prime rate of 7.5 percent through the month before issuance.

<sup>5</sup> Petition, at 15 and Attachments P.

<sup>6</sup> The refund interest is illustrative and will be finalized when the refund is conducted. Refund interest is accrued from July 2, 2025 through the month immediately preceding the month when the Company issues the refund to ratepayers.

**Table 3: MN Electric Jurisdiction Property Tax Expenses<sup>7</sup>**

Customer Class	Property Tax Allocator (\$000)	Refund Allocator	Refund Allocation	Est. Average Customers	Average Refund per Customer
Residential	\$101,254	45.75%	\$8,524,942	1,224,370	\$6.96
Comm Non-Demand	\$7,177	3.24%	\$604,228	87,244	\$6.93
C&I Demand	\$110,557	49.96%	\$9,308,203	50,460	\$184.47
Lighting	\$2,324	1.05%	\$195,638	28,178	\$6.94
<b>Total</b>	<b>\$221,312</b>	<b>100.00%</b>	<b>\$18,633,012</b>	<b>1,390,252</b>	

## 2. Natural Gas

Xcel’s 2024 natural gas property tax true-up showed an under-recovery of about \$2.9 million. As a result, the Company did not issue a refund but deferred the shortfall for recovery in a future period as part of the combined natural gas deferral plan per Table 4.

**Table 4: MN Gas Jurisdiction 2024 Property Tax Expenses<sup>8</sup>**

MN Gas Jurisdiction	Test Year Property Tax Expense	Actual Property Tax Expense	2024 Actual Property Tax Increase/(Decrease)
Production	\$884,788	\$1,557,996	\$673,207
Transmission	\$1,297,111	\$1,458,510	\$161,399
Distribution	\$14,858,198	\$16,956,007	\$2,097,809
Common	\$ -	\$ -	\$ -
<b>Total Gas</b>	<b>\$17,040,097</b>	<b>\$19,972,513</b>	<b>\$2,932,415</b>

## B. Department of Commerce – Comments

### 1. Electric

The Department reviewed Xcel’s data and confirmed that the calculations were accurate, the use of 7.5 percent prime rate were appropriate, and the 2024 allocation factors were reasonable for distributing the refund among customer classes. The Department recommended approval of the \$18.3 million refund, or \$18.6 million including interest accrued from July through September 2025.

<sup>7</sup> Petition, Attachment O, at 2 and 3

<sup>8</sup> Petition, Attachment B, at 1.

## 2. Natural Gas

The Department reviewed Xcel’s 2024 natural gas property tax true-up and found that actual expenses were about \$2.9 million higher than the amounts in base rates, creating an under-recovery. It concluded that deferring this balance for recovery in a future period was appropriate and recommended approval of the deferral.

### IV. Annual Incentive Compensation Plan

#### A. Xcel Energy – Initial Filing

##### 1. Electric

Xcel’s 2024 Annual Incentive Compensation Plan (AIP) True-Up compared the incentive pay costs recovered in rates to the actual amounts paid to employees, in line with the limits set by the Commission’s 2023 rate case order.<sup>9</sup> The order capped recoverable incentive pay at 15% of an employee’s base salary and excluded all AIP payments to the Company’s ten highest-paid officers. For 2024, Xcel’s actual recoverable incentive compensation for the Minnesota electric jurisdiction totaled about \$15.4 million, compared to \$21.9 million included in base rates. This resulted in an over-collection of \$6.5 million, plus \$102,293 in interest accrued from July through September 2025 per table 5. Xcel will return this amount to customers through the Combined Electric Customer Refund Plan.

**Table 5: MN Electric AIP Refund for 2024<sup>10</sup>**

Customer Class	2024 Order Revenue (\$000)	Revenue Refund Allocator %	Refund Allocation \$	Est. Avg. Customers	Avg. Cust. Refund
Residential	\$1,389,685	39.28%	\$2,600,371	1,224,370	\$2.12
Comm Non-Demand	\$117,104	3.31%	\$219,125	87,244	\$2.51
C&I Demand	\$2,000,679	56.55%	\$3,743,660	50,460	\$74.19
Lighting	\$30,426	0.86%	\$56,933	28,178	\$2.02
<b>Total</b>	<b>\$3,537,894</b>	<b>100.00%</b>	<b>\$6,620,089</b>	<b>1,390,252</b>	

## 2. Natural Gas

For 2024, Xcel’s actual recoverable incentive compensation for the Minnesota natural gas jurisdiction totaled about \$1.6 million, compared to \$1.5 million included in base rates. Xcel applied a 15 percent cap on each individual employee’s base salary to determine the total

<sup>9</sup> Docket No. E002/GR-21-630 (July 17, 2023), *Findings of Fact, Conclusions, and Order*. Ordering Points 4–10.

<sup>10</sup> Petition, Attachment O, at 4 and 5.



amount of incentive pay eligible for recovery.<sup>11</sup> This resulted in a small over-collection of roughly \$95,000 as shown in table 6, which Xcel deferred for future refund to customers through its Combined Gas Customer Deferral Plan.

**Table 6: MN Gas Incentive Compensation Refund 2024<sup>12</sup>**

Customer Class	2024 Ordered Revenue (\$000)	Rev. Refund Allocator	Incentive Comp. Refund Allocation	2024 Est. Average Customers	Est. Avg. Refund per Customer
Residential	\$194,141	61.11%	\$57,844	458,959	\$0.13
Commercial & Industrial	\$87,560	27.56%	\$26,089	36,660	\$0.71
Interruptible	\$17,928	5.64%	\$5,342	251	\$21.27
Transportation	\$18,063	5.69%	\$5,382	31	\$176.45
Total	\$317,692	100.00%	\$94,656	495,901	

**B. Department of Commerce – Comments**

**1. Electric**

The Department found Xcel’s 2024 electric AIP true-up to be consistent with the Commission’s incentive compensation recovery requirements and recommended approval of the \$6.52 million refund (or \$6.62 million with interest).

**2. Natural Gas**

The Department reviewed and verified Xcel’s AIP calculation, finding it reasonable and consistent with past Commission practice, and recommended approving the \$94,656 AIP adjustment as part of the combined gas deferral.

**V. Capital True-up**

**A. Electric**

Xcel’s electric capital true-up, established in the 2021 rate case, is a one-way mechanism that refunds customers if actual capital-related costs are lower than those approved under the Multi-Year Rate Plan, but provides no recovery if costs are higher. In 2024, actual capital additions were about \$492 million (51 percent) above forecast, increasing capital-related revenue requirements by \$30.4 million (2 percent). As actual costs exceeded approved levels,

<sup>11</sup> Petition, at 4.

<sup>12</sup> Petition, Attachment P, at 3.

no refund was due.<sup>13</sup>

**Table 7: Capital Additions and Revenue Requirements Summary**  
(\$ millions)<sup>14</sup>

	Rate Case	Actuals	Difference	Percent
<b>Capital Additions</b>				
2024	\$1,010.40	\$1,442.30	\$432.0	42.8%
2023	\$1,322.40	\$1,497.30	\$174.9	13.2%
2022	\$1,082.90	\$971.70	\$(111.2)	-10.3%
<b>Rate Base</b>				
2024	\$10,761.70	\$11,234.40	\$472.7	4.4%
2023	\$8,531.50	\$8,600	\$68.5	0.8%
2022	\$8,004.10	\$7,968.50	\$(35.6)	-0.4%
<b>Depreciation</b>				
2024	\$801.60	\$816.60	\$15.0	1.9%
2023	\$657.30	\$643.30	\$(14.0)	-2.1%
2022	\$677.80	\$663.10	\$(14.7)	-2.2%
<b>Revenue Requirements</b>				
2024	\$1,487.00	\$1,517.40	\$30.4	2.0%
2023	\$1,159.50	\$1,138.30	\$(21.2)	-1.8%
2022	\$1,121.20	\$1,107.70	\$(13.5)	-1.2%

**B. Department of Commerce – Comments**

The Department reviewed Xcel’s 2024 capital true-up filing, verified the calculations, and found the results accurate and compliant with Commission requirements. The Department recommends the Commission accept Xcel’s 2024 Electric Capital Expenditure true-up report.

**VI. Net Operating Loss (NOL) True-Up**

**A. Electric**

Xcel’s 2024 Electric Net Operating Loss (NOL) True-Up examined the Company’s deferred tax asset (DTA) balances and how changes in those balances affected revenue requirements, in accordance with the Commission-approved NOL Agreement.<sup>15</sup> Per Table 8, Xcel’s 2024 DTA balance increased less than projected, resulting in a revenue requirement increase of \$5.9

<sup>13</sup> Petition, at 5.

<sup>14</sup> *Id.*

<sup>15</sup> In the Matter of the Application of Northern States Power Company, d/b/a Xcel Energy, for Authority to Increase Rates for Natural Gas Service in Minnesota, FINDINGS OF FACT, CONCLUSIONS, AND ORDER, Minnesota Public Utilities Commission, May 14, 2012, Order point 11, Docket No. E002/GR-10-971.

million, compared to \$8.1 million included in customer rates. This difference created a \$2.2 million over-collection, which Xcel refunded to customers through its Combined Electric Customer Refund Plan.

**Table 8: 2024 Net Operating Loss Refund<sup>16</sup>**

	<b>Annual NOL Report</b>	<b>Final Rates</b>	<b>Refund</b>
<b>Revenue Requirement Increase</b>	\$5,900,324	\$8,113,652	(\$2,213,328)

## **B. Department of Commerce – Comments**

The Department reviewed Xcel’s 2024 NOL adjustments and verified that the Company correctly accounted for prior-year tax return changes and production tax credit monetization, which resulted in a refund to customers. Residential customers will receive an average credit of about \$0.80 from this NOL refund as summarized in Table 9. The Department recommended approval of the proposed \$2.21 million NOL refund, or \$2.25 million including accrued interest from July to September 2025.

**Table 9: NOL Electric Customer Class Allocations and Rate Base Allocator<sup>17</sup>**

<b>Customer Class</b>	<b>2024 Rate Base Allocator (\$000)</b>	<b>Refund Allocator %</b>	<b>Refund Allocation \$</b>	<b>Est. Avg. Customers</b>	<b>Avg. Cust. Refund</b>
Residential	\$5,263,159	44.22%	\$994,098	1,224,370	\$0.81
Comm Non-Demand	\$380,915	3.20%	\$71,947	87,244	\$0.82
C&I Demand	\$6,138,312	51.57%	\$1,159,396	50,460	\$22.98
Lighting	\$119,781	1.01%	\$22,624	28,178	\$0.80
<b>Total</b>	<b>\$11,902,167</b>	<b>100.00%</b>	<b>\$2,248,065</b>	<b>1,390,252</b>	

## **VII. Credit Card Fee Waiver**

### **A. Natural Gas**

Xcel’s 2024 Credit Card Fee Waiver True-Up evaluated the difference between the credit card processing costs built into rates and the actual costs incurred for residential natural gas customers. As required by the Commission’s March 2025 Order<sup>18</sup>, Xcel began waiving credit

<sup>16</sup> Petition, at 10.

<sup>17</sup> Department comments, at 7.

<sup>18</sup> Docket G002/GR-21-413.

card fees on January 1, 2024. The Company had included \$1.69 million in rates to cover these costs but spent approximately \$303,000, resulting in an over-collection of about \$1.4 million. This amount was included as a refund to customers through Xcel's Combined Gas Customer Deferral Plan and summarized in Table 10.

**Table 10: Credit Card Fees – Forecast Versus Actual<sup>19</sup>**

<b>Minnesota Gas</b>	<b>2024</b>
Total Amount in Base Rates (Forecast)	\$1,691,988
Actual Spend (Actual)	\$303,015
Amount to be Refunded to Gas Residential Customers	(\$1,388,973)

#### **B. Department of Commerce – Comments**

The Department reviewed Xcel's 2024 credit card fee filing and confirmed that the Company correctly calculated the \$1.39 million over-collection and supported refunding the difference to customers through the annual true-up process.

### **VIII. DOE Settlement Payment # 16**

#### **A. Electric**

Xcel expects to receive the U.S. Department of Energy (DOE) Settlement Payment #16 in the fourth quarter of 2025. Consistent with past practice, the Company planned to include the Minnesota jurisdictional portion of this payment in its Combined Electric Customer Refund once the payment amount was confirmed. Of the total, \$3.2 million would be withheld to fund the second year of the Automatic Bill Credit Pilot, with the remaining balance credited to customers.<sup>20</sup>

#### **B. Department of Commerce – Comments**

The Department reviewed Xcel's plan for handling the next DOE settlement payment and found it reasonable. It supports Xcel's proposal to include DOE Settlement #16 funds in the 2024 combined electric refund if the payment is received in time, or to return the funds to customers as soon as possible afterward, using the same allocation method applied in previous DOE refunds.<sup>21</sup>

<sup>19</sup> Petition, Table 4, Page 11, Attachment P, Page 4.

<sup>20</sup> Petition, at 11.

<sup>21</sup> Department Comments, at 8.

**IX. Customer Bill Message**

Xcel plans to issue the 2024 combined electric refund as a one-time bill credit in the third or fourth quarter of 2025. The refund will appear on customer bills as a single line item, “Combined Elec. Refund CR.” The Company provided two draft bill message options—one including the DOE refund and one without—and will work with the Commission’s Consumer Affairs Office to finalize the message before implementation. Xcel also intends to file a compliance report within 30 days of completing the refund. The Department finds the proposed bill message reasonable and consistent with the 2023 combined refund approved in the November 2024 Order and supports the Company’s plan to file a compliance report.

**X. Xcel- Reply Comments**

In its September 15, 2025 Reply Comments, Xcel concurred with the Department’s recommendation to approve the Company’s 2024 Annual True-Up Report and Combined Electric Refund Plan. The Company confirmed plans to issue the combined electric refund as a one-time bill credit in the fourth quarter of 2025 and indicated that DOE Settlement Payment #16 will be included if the amount is confirmed prior to implementation. Xcel also corrected two data entries in the Department’s Table 7 for the NOL refund allocations, adjusting the C&I Demand and Lighting class amounts. The Company expects to begin posting refunds to customer accounts in November 2025 and requests that the Commission accept its compliance filing and approve the refund plan as proposed.

**XI. Department of Commerce- Reply Comments**

On September 19, 2025 the Department filed Reply Comments supporting Xcel’s plan to issue the 2024 combined electric refund in the fourth quarter of 2025 and emphasized applying interest at the Commission-approved prime rate through the month before refund issuance. The Department agreed with Xcel’s corrections to the NOL refund allocations and recommended Commission approval through the consent calendar.

**XII. Department of Commerce-Recommendation**

The Department recommends the Commission approve Xcel’s 2024 Annual True-Up Report and Combined Electric Refund and Gas Deferral Plans as consistent with Commission orders and prior practice. The Department found Xcel’s true-up calculations reasonable, resulting in a \$27 million electric refund excluding interest, driven by lower property taxes, incentive compensation over-collections, and a net operating loss adjustment, as well as a \$1.6 million gas deferral reflecting higher property taxes partially offset by credit card fee refunds. The Department supports Xcel’s plan to issue the one-time electric refund in late 2025, with interest at the approved prime rate.

### **XIII. Staff recommendation**

Staff agrees with the Department of Commerce and recommends that the Commission approve Xcel's 2024 Annual True-Up Report and Combined Electric Refund and Gas Deferral Plans. Staff concurs that the Company's calculations are reasonable and supports issuing the one-time electric refund in late 2025 with interest at the Commission approved prime rate.

### **XIV. Decision Options**

#### **Property Tax**

1. Approve the Xcel's proposed 2024 Property Tax true-up refund in the amount of \$18,345,096 for electric customers. (Xcel, Department)
2. Approve the Xcel's proposed 2024 Property Tax true-up deferral in the amount of \$2,932,415 for gas customers. (Xcel, Department)
3. Do not approve Xcel's proposed 2024 Property Tax refund of \$18,345,096 for electric customers.
4. Do not approve Xcel's proposed 2024 Property Tax true-up deferral in the amount of \$2,932,415 for gas customers.

#### **Annual Incentive Compensation Plan**

5. Approve Xcel's proposed 2024 AIP true-up refund in the amount of \$6,517,795 for electric customers. (Xcel, Department)
6. Approve Xcel's proposed 2024 AIP true-up refund in the amount of \$94,656 for gas customers. (Xcel, Department)
7. Do not approve Xcel's proposed 2024 AIP true-up refund in the amount of \$6,517,795, for electric customers.
8. Do not approve Xcel's proposed 2024 AIP true-up refund in the amount of \$94,656 for gas customers.

#### **Capital True-Up Refund**

9. Accept the Xcel's 2024 Electric Capital Expenditure true-up report. (Xcel, Department)
10. Do not accept the Xcel's 2024 Electric Capital Expenditure true-up report.

**Net Operating Loss Refund**

11. Approve the Xcel's proposed 2024 NOL-related Deferred Tax Asset true-up refund in the amount of \$2,213,328, for electric customers. (Xcel, Department)
12. Do not approve the Xcel's proposed 2024 NOL-related Deferred Tax Asset true-up refund in the amount of \$2,213,328 for electric customers.

**Credit Card Fees Waiver**

13. Approve Xcel's proposed 2024 Credit Card Fees Waiver refund in the amount of \$1,388,973 for gas customers. (Xcel, Department)
14. Do not approve Xcel's proposed 2024 Credit Card Fees Waiver refund in the amount of \$1,388,973 for gas customers.

**DOE Settlement Payment**

15. Accept the Xcel's proposed DOE Settlement Payment # 16 refund plan. (Xcel, Department)
16. Do not accept the Xcel's proposed DOE Settlement Payment # 16 refund plan.

**Interest Rate**

17. Authorize Xcel to apply, on a monthly basis, the average monthly prime interest rate to its Property Tax refund, AIP refund, and NOL-related Deferred Tax Asset refund through the month immediately preceding the billing cycle in which the Company issues refunds to ratepayers. (Xcel, Department)

**2024 Combined Residential Electric Customer Refund Plan**

18. Approve the Xcel's proposed plan to combine Property Tax refund, AIP refund, and NOL-related Deferred Tax Asset refund, as long as interest on refund amounts accrues until the excess rate recoveries are refunded. (Xcel, Department)

**2024 Combined Gas Customer Deferral Plan**

19. Approve Xcel's proposal to combine the 2024 Property Tax deferral, AIP gas refund, and Credit Card Fees Waiver refund. (Xcel, Department)

### **Compliance Filing**

20. Require Xcel to include its finalized refund message on customer bills to alert ratepayers to the reason for the refund(s). (Xcel, Department)
  
21. Require Xcel to file a compliance report summarizing the results of the combined refund within 30 days of completing the refund process. (Xcel, Department)