



414 Nicollet Mall  
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August 4, 2023

—Via Electronic Filing—

Will Seuffert  
Executive Secretary  
Minnesota Public Utilities Commission  
121 7<sup>th</sup> Place East, Suite 350  
St. Paul, MN 55101

RE: REPLY COMMENTS  
ESTIMATED COSTS OF FUTURE CARBON DIOXIDE REGULATION ON  
ELECTRICITY GENERATION  
DOCKET NOS. E999/CI-07-1199; E999/DI-19-406; AND E999/DI-22-236

Dear Mr. Seuffert:

Northern States Power Company, doing business as Xcel Energy, submits the enclosed Reply Comments in response to comments filed by other parties on July 13 and 14, 2023 in the above-referenced dockets.

We have electronically filed this document with the Minnesota Public Utilities Commission, and copies have been served on the parties on the attached service list. Please contact Sydnie Lieb at (612) 321-3051 or [sydnie.m.lieb@xcelenergy.com](mailto:sydnie.m.lieb@xcelenergy.com) or contact me at (612)330-6064 or [monsherra.s.blank@xcelenergy.com](mailto:monsherra.s.blank@xcelenergy.com) if you have any questions regarding this filing.

Sincerely,

/s/

MONSHERRA S. BLANK  
REGULATORY AND STRATEGIC ANALYSIS

Enclosure  
cc: Service Lists

STATE OF MINNESOTA  
BEFORE THE  
MINNESOTA PUBLIC UTILITIES COMMISSION

Katie J. Sieben	Chair
Valerie Means	Commissioner
Matthew Schuerger	Commissioner
Joseph K. Sullivan	Commissioner
John A. Tuma	Commissioner

IN THE MATTER OF ESTABLISHING AN  
UPDATED 2023 AND 2024 ESTIMATE OF  
THE COSTS OF FUTURE CARBON  
DIOXIDE REGULATION ON ELECTRICITY  
GENERATION

DOCKET NOS. E999/CI-07-1199  
E999/DI-19-406  
E999-DI-22-236

**REPLY COMMENTS**

**INTRODUCTION**

Northern States Power Company, doing business as Xcel Energy, submits these Reply Comments in response to comments filed by other parties in this docket.

The Company continues to believe that because recent state and federal policies and regulations will require Minnesota utilities to “internalize” these costs, a representative regulatory cost of carbon may no longer be needed. We also believe that these policies are in line with the climate science, based on the US target under the Paris Agreement. If the Commission does need to establish a range, we support a range of \$0/ton as the lower bound, consistent with the recommendations of several other utilities and Center for Energy and the Environment, and \$30 as an upper bound, consistent with the Agencies’ recommendation.

The Company further believes that the social cost of carbon is appropriate to consider as an externality, but the regulatory cost of carbon does not, and should not, equal the social cost of carbon if the cost to comply with regulations is lower, as Minnesota statute states the intent of the regulatory cost of carbon calculation is to approximate the costs of compliance with a regulation limiting carbon emissions. The Company believes that externality costs like the Federal Social Cost of Carbon – and the Interim Working Group values noted in the recent Minnesota 100x40 law – should continue to be evaluated outside capacity expansion and production cost modeling, but calculated separately and included as an input to Present Value of Social Costs (PVSC).

## REPLY COMMENTS

### I. NEW POLICIES NEGATE NEED FOR REGULATORY COST OF CARBON

The Company still believes that because the costs of compliance with new state and federal policies and regulations will be factored into our future resource plans, a representative regulatory cost of carbon is no longer needed to address this policy. In other words: since the CO<sub>2</sub> regulatory cost range is intended as a proxy for costs that utilities and their customers would face under future regulations, now that regulations are in place and the estimated costs of compliance with them will be incorporated in all planning scenarios, the regulatory proxy may no longer be needed. Additionally, because of new legislation, Minnesota utilities will continue to increase the amount of carbon-free electricity while decreasing the electricity generated by legacy carbon emitting fuel sources, and thus, the amount of CO<sub>2</sub> emitted, even in the absence of a regulatory cost of carbon. This position is in alignment with Great River Energy's (GRE), Otter Tail Power Company's (OTP), and the Center for Energy and Environment's (CEE) Initial Comments and the CEO's Reply Comments. This is a new position for CEE, who changed their position from their August 31, 2022 Comments, in light of the new state and federal policies, and for the CEO's who stated in their Initial Comments that an even higher regulatory cost of carbon was needed.

We believe it would be appropriate for the Commission to establish a low bound for regulatory costs of carbon at \$0, in recognition that what was previously considered future potential cost of compliance is now formalized into law and all utilities will meet these statutory and regulatory requirements. That said, we recognize that statute may require the Commission to set a non-zero value for the upper end of the range, and if that is the case, we continue to support the Agencies' recommendation of \$30 per ton of CO<sub>2</sub> emitted.<sup>1</sup>

The CEOs initially argued that there is significant remaining risk of stricter carbon limits in the future, beyond what is currently being implemented at the state and federal levels. We believe this is highly speculative, and at this time do not support implementing an even higher regulatory cost of carbon than has been used in the past prior to state and federal policy and regulatory changes. Incorporating arbitrarily high

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<sup>1</sup> Additionally, while the Company agrees with GRE that the Carbon Free Standard (CFS) legislation allows for use of Renewable Energy Credits (RECs) to comply with the standard, we do not agree that RECs directly represent a cost of carbon or regulatory cost of generating emissions from a carbon emitting generation source.

regulatory costs of carbon into our resource planning and acquisition modeling may drive significant increases in system costs at a time, beyond what is required to comply with new legislation, at the risk of sacrificing affordability. The Company already has industry leading, voluntary carbon reduction goals and should retain the discretion to meet them at a pace that is reasonable for our customers, while complying with all requirements and maximizing use of incentives available to us to do so.

## **A. Policies Are In Line With Climate Science**

Recent analysis by Rhodium Group<sup>2</sup> shows that climate policies in effect or proposed, including the Inflation Reduction Act (IRA) and Environmental Protection Agency (EPA) rules, put meeting the US emission reduction targets under the Paris Agreement within reach. The IRA is expected to contribute significantly to reducing power sector emissions, and it provides incentives to spur carbon-free technology deployment rather than by limiting sectoral emission. Rhodium Group does highlight that additional actions by states will be critical to ensuring US targets can be met, and highlights clean energy standards for the power sector, which Minnesota has just enacted with the new CFS legislation.

The US target under the Paris Agreement, an economy-wide target of reducing its net greenhouse gas (GHG) emissions by 50 to 52 percent below 2005 levels in 2030,<sup>3</sup> is in line with the climate science. The US has set an additional goal outside of its Nationally Determined Contribution to reach 100 percent carbon pollution-free electricity by 2035. However, it is not indicated that this was established based on climate science and modeling; it appears to be more ambitious. Intergovernmental Panel on Climate Change (IPCC) modeling shows many pathways for the power sector to contribute to limiting warming to 1.5°C with no or limited overshoot, reaching net zero CO<sub>2</sub> emissions economy-wide around 2050.<sup>4</sup> It is not definitively necessary for the power sector to achieve zero carbon emissions by 2035. Analysis conducted by a lead IPCC author shows that Xcel Energy's targets of achieving 80 percent emissions reduction by 2030, and zero carbon emissions by 2050 is in line with the climate science<sup>5</sup> and our latest resource plan approved by the Commission puts the Company ahead of our voluntary corporate targets, enabling an 85 percent reduction in emission from the electricity provided to customers by 2030<sup>6</sup>.

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<sup>2</sup> [Taking-Stock-2023\\_Rhodium-Group.pdf \(rhg.com\)](#)

<sup>3</sup> [Microsoft Word - United States NDC April 21 2021 Final.docx \(unfccc.int\)](#)

<sup>4</sup> [IPCC\\_AR6\\_SYR\\_FullVolume.pdf](#)

<sup>5</sup> [University of Denver analysis of Xcel Energy carbon goals.pdf](#)

<sup>6</sup> [Midwest Energy Plan | Xcel Energy](#)

## **B. The Regulatory Cost of Carbon vs. The Social Cost of Carbon**

As indicated in Minnesota Statute Section 216H.06, the intent of the regulatory cost of carbon calculation is to approximate the costs of compliance with a regulation limiting carbon emissions. The social cost of carbon is appropriate to consider as an externality cost that is calculated after resource selection and dispatch simulation in our modeling. The CFS references consideration of the federal social cost of carbon estimates but does not direct utilities to fully internalize and pass these costs on to customers. In other words, the regulatory cost of carbon does not, and should not, equal the social cost of carbon if the cost to comply with regulations is lower.

## **C. Potential Regulatory Costs From EPA CO<sub>2</sub> Regulation**

EPA's Section 111 (b) and (d) rules will certainly affect the Company's future resource plans and we anticipate incorporating them more fully into our next Resource Plan. However, emissions limits, rule applicability, and carbon control technology requirements included in the final rule are more appropriately modeled as constraints or direct equipment investment costs for the units in a utility's portfolio rather than proxied via future regulatory costs of carbon. Further, the rule is currently in proposed draft form and significant changes may occur in the final rule. As such, it is premature to try to estimate the full cost impacts of this rule.

## **II. INCLUSION OF GHG EXTERNALITIES**

The Company believes that externality costs like the Federal Social Cost of Carbon – and the Interim Working Group values noted in the recent Minnesota 100x40 law – should continue to be evaluated subsequent to capacity expansion and production cost modeling (but included in the overall Present Value of Social Costs (PVSC) reported for each scenario), rather than incorporated into capacity expansion and modeled dispatch.

### **A. Environmental Externality Costs and PVSC**

Since CO<sub>2</sub> regulatory costs are considered by the Company to be a future cost associated with operating carbon emitting generating resources, the regulatory costs are incorporated into the model as a variable that is factored into the dispatch decisions. In the last IRP, these regulatory costs of carbon were incorporated into the modeling beginning in 2025. These dispatch decisions performed by the model are associated with both capacity expansion and production cost modeling (reported as PVSC model results) to arrive at a least-cost solution for future system planning. In

contrast, environmental externality costs are not included as part of the dispatch decision since these costs are not currently reflected in energy markets nor do they represent the cost risk of future carbon regulation. That does not mean they are ignored or unimportant; they are instead incorporated as a cost adder that is applied to the results of the system dispatch, as part of the total PVSC cost identified for a particular plan. The Company believes this is an appropriate approach and we plan to continue this practice going forward.

## **B. Implementation Of Minnesota Session Laws 2023, Chapter 7, Section 18 in Minn. Stat. §216B.2422, Subd. 3**

Per the recent revisions to Minn. Stat. § 216B.2422, Subd. 3, the Commission shall provisionally adopt and apply the draft cost of greenhouse gas emissions valuations presented in the United States Environmental Protection Agency's EPA External Review Draft of Report on the Social Cost of Greenhouse Gases: Estimates Incorporating Recent Scientific Advances, released in September 2022, including the time horizon, global estimates of damages, and the full range of discount rates from 2.5 to 1.5 percent, with two percent as the central estimate. The Commission shall adopt the estimates contained in the final version of the external review draft report when it becomes available. Also, if, at any time, the estimates adopted by the Commission per paragraph (a) of Subd. 3 are exceeded by estimates released by the federal Interagency Working Group on the Social Cost of Greenhouse Gases or its successors, the Commission shall adopt the working group estimates.

However, we note that there remains substantial uncertainty whether these costs will be adopted, and the EPA itself is not using these costs in their ongoing carbon reduction rulemakings. Therefore, we suggest that these costs should be considered as one sensitivity in a broader range of externality prices and be considered specifically as an externality rather than a regulatory cost of carbon. The EPA published their draft SC-GHG values for use as a sensitivity analysis in conjunction with IWG values when conducting a regulatory impact analysis for proposed oil and gas sector GHG standards<sup>7</sup>. However, since then, parties with extensive knowledge in SC-GHG modeling and calculations including the Electric Power Research Institute (EPRI) have commented on the technical shortcomings of the EPA's values which do not conform to the recommendations of the National Academies of Science.<sup>8</sup> The EPA has not yet published a final version of these values; it is not yet known if they will do so in the future, or how the values may change with improved methodologies.

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<sup>7</sup> [EPA Draft "Report on the Social Cost of Greenhouse Gases: Estimates Incorporating Recent Scientific Advances" | US EPA](#)

<sup>8</sup> [Regulations.gov](#) : EPA-HQ-OAR-2021-0317, search for EPRI

Notably, the EPA did not use their draft SC- GHG values in the more recently published draft power sector GHG standards, which instead used the interim IWG values<sup>9</sup>. Therefore, while we recognize that the Commission may determine the need to evaluate the EPA's draft SC-GHG values by law, they should be considered in a sensitivity analysis along with the interim or successor IWG values, consistent with what the EPA uses. Further, SC-GHG values should continue to be considered as an externality in resource planning.

## CONCLUSION

The Company appreciates the opportunity to provide these comments. We agree with GRE, OTP, and CEE that due to new state and federal policies, a regulatory cost of carbon is no longer needed, and believe it would be appropriate for the low end of the range to be \$0, and the high end of the range to be adjusted up to \$30/ton of CO<sub>2</sub>. The social cost of carbon should continue to be applied to the PVSC as a calculation of externality costs, outside of capacity expansion and production cost modeling, and we support the Commission considering the values indicated in the legislation as a sensitivity.

Dated: August 4, 2023  
Northern States Power Company

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<sup>9</sup> [Regulatory Impact Analysis for the Proposed New Source Performance Standards for Greenhouse Gas Emissions from New, Modified, and Reconstructed Fossil Fuel-Fired Electric Generating Units; Emission Guidelines for Greenhouse Gas Emissions from Existing Fossil Fuel-Fired Electric Generating Units; and Repeal of the Affordable Clean Energy Rule \(epa.gov\)](#)

## CERTIFICATE OF SERVICE

I, Ella Giefer, hereby certify that I have this day served copies of the foregoing document on the attached list of persons.

xx by depositing a true and correct copy thereof, properly enveloped with postage paid in the United States mail at Minneapolis, Minnesota

xx electronic filing

**DOCKET NOS.      E999/CI-07-1199**  
**E999/DI-19-406**  
**E999/DI-22-236**

Dated this 4th day of August 2023

/s/

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Ella Giefer  
Regulatory Administrator



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