

September 19, 2025

Sasha Bergman
Executive Secretary
Minnesota Public Utilities Commission
121 7th Place East, Suite 350
St. Paul, Minnesota 55101-2147

RE: Response Letter of the Minnesota Department of Commerce
Docket No. E,G002/M-25-277

Dear Ms. Bergman:

On July 1, 2025, Northern States Power Company, doing business as Xcel Energy (Xcel or the Company), filed its 2024 [True-Up Mechanisms and Electric Refund & Gas Deferral Plans](#) with the Minnesota Public Utilities Commission (Commission).

On August 11, 2025, the Minnesota Department of Commerce (Department) filed [Comments](#) recommending the Commission approve the Company's proposed Combined Electric Refund Plan and approve Xcel's proposed 2024 Combined Gas Deferral Plan.

On September 15, 2025, Xcel filed [Reply Comments](#). In its Reply Comments, the Company stated its intent to provisionally implement the 2024 combined electric refund in the fourth quarter of 2025, with refunds expected to begin in November 2025. The Company indicated it would include the Department of Energy Settlement #16 if received and confirmed prior to refund implementation. The Company also noted corrections to certain class allocation figures for the NOL refund in the Department's Table 7.

The Department has reviewed the Company's Reply Comments and provides the following Responses:

1. Timing of Refunds and Interest.

The Department supports the Company's plan to implement refunds in the fourth quarter of 2025, which will provide timely benefits to customers. Regarding interest, the Department emphasizes that the Company calculate and apply at the Commission-approved average monthly prime interest rate on a monthly basis, 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.

2. Corrections to NOL Allocations.

In its Reply Comments, the Company noted that the Department's initial Comments included two misstatements in Table 7 (NOL Electric Customer Class Allocations and Rate Base Allocator). After review of the record, the Department confirms that the correct allocations are **a C&I Demand refund allocation of \$1,159,396 and a Lighting refund allocation of \$22,624**, consistent with Attachment O, page 6 of the Company's July 1, 2025 filing. The Department appreciates the Company's identification of these misstatements and recommends that the Commission approve the corrected class allocations.

Aside from the above clarifications and corrections, the Department's conclusions and recommendations as filed in the initial Comments remain unchanged.

Under [Minnesota Rules 7829.1050](#), the Commission may act on uncontested proceedings through its consent calendar if a proceeding presents no disputed or novel issues. This request does not address any novel or disputed issues; therefore, the Department recommends approval through the Commission's consent calendar.

Sincerely,

/s/ Dr. SYDNIE LIEB
Assistant Commissioner of Regulatory Analysis

CN/ad
Attachment

CERTIFICATE OF SERVICE

I, Sharon Ferguson, hereby certify that I have this day, served copies of the following document on the attached list of persons by electronic filing, certified mail, e-mail, or by depositing a true and correct copy thereof properly enveloped with postage paid in the United States Mail at St. Paul, Minnesota.

**Minnesota Department of Commerce
Response Comments**

Docket No. E, G002/M-25-277

Dated this 19th day of **September 2025**

/s/Sharon Ferguson

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