

ORIGINAL

STATE OF INDIANA

INDIANA UTILITY REGULATORY COMMISSION

Commissioner	Yes	No	Not Participating
Swinger	√		
Deig	√		
Veleta	√		
Zay	√		
Ziegner			√

IN THE MATTER OF THE INDIANA UTILITY)
REGULATORY COMMISSION'S INVESTIGATION) CAUSE NO. 46428
INTO THE CHANGES IN RISKS TO AN)
ELECTRICITY SUPPLIER AS A RESULT OF) APPROVED: JUL 15 2026
IMPLEMENTING A MULTI-YEAR RATE PLAN)

ORDER OF THE COMMISSION

Presiding Officers:

Anthony F. Swinger, Chairman

Loraine L. Seyfried, Chief Administrative Law Judge

On February 26, 2026, Governor Braun signed House Enrolled Act 1002 ("HEA 1002") into law. Among other things, this bill requires Indiana's electricity suppliers to petition the Indiana Utility Regulatory Commission ("Commission") for approval of a multi-year rate plan ("MYRP"). Ind. Code § 8-1-46-20. When establishing an electricity supplier's authorized return for its MYRP, Ind. Code § 8-1-46-21(a)(4) requires the Commission to consider any changes in risk to the electricity supplier and its customers that may result from implementing the MYRP.

HEA 1002 sets forth a schedule for each of the five applicable electricity suppliers to submit their MYRPs over an approximate three-year period. While each MYRP filing may include utility-specific details, the general regulatory framework of HEA 1002 will apply to each electricity supplier; therefore, each electricity supplier will be impacted by the potential risk alteration that we are directed to consider given the framework of MYRPs.

Therefore, the Commission finds, for purposes of promoting administrative efficiency, that an investigation should be commenced to identify the risks that the Commission should consider and how those risks may change or impact the electricity supplier and its customers from the implementation of a MYRP.

1. Commission Jurisdiction and Notice. The Commission is authorized to review and approve MYRPs under Ind. Code ch. 8-1-46, including the establishment of an electricity supplier's authorized return. The Commission also has authority to summarily initiate an investigation into all matters relating to any public utility pursuant to Ind. Code §§ 8-1-2-58 and -59. In addition to the foregoing statutory provisions, the Indiana Court of Appeals has specifically found that inherent in this grant of power is the implicit power and authority to "do that which is necessary to effectuate the regulatory scheme." *S. E. Ind. Nat. Gas v. Ingram*, 617 N.E.2d 943, 948 (Ind. Ct. App. 1993). Accordingly, the Commission has jurisdiction to conduct this investigation.

2. Parties. Based on the application of Ind. Code ch. 8-1-46, we find that all Indiana electricity suppliers, as defined in Ind. Code § 8-1-46-6, should be notified of this proceeding and made Respondents to this Cause. The Indiana Office of Utility Consumer Counselor should be

included on the service list and participate in this proceeding pursuant to Ind. Code ch. 8-1-1.1. In addition, the Commission encourages those with a substantial interest in the subject matter of this investigation to seek intervention in accordance with 170 IAC 1-1.1-11.

3. **Scope of Investigation.** This investigation shall consider the risks and changes in those risks to the electricity supplier and its customers as a result of the electricity supplier implementing a MYRP. Consideration will include Commission and industry historical (pre-multi-year rate plan) authorized returns to explore the establishment of a reasonable baseline upon which to apply any changes in risk generally accompanying the change in Indiana's regulatory framework by HEA 1002.

In prior Commission investigations, technical conferences have provided an opportunity for the Commission to frame and clarify the issues on which the parties will be prefilming testimony and outline the Commission's expectations. Thus, we find that a technical conference should be scheduled, after which an issues list will be determined and a procedural schedule established in this Cause.

IT IS THEREFORE ORDERED BY THE INDIANA UTILITY REGULATORY COMMISSION that:

1. An investigation is commenced to allow the Commission to consider the risks and changes in those risks to the electricity supplier and its customers as a result of the electricity supplier implementing a MYRP.

2. Indiana electricity suppliers as defined in Ind. Code § 8-1-46-6 shall be notified of this proceeding and made Respondents to this Cause.

3. A Technical Conference for discussion of the issues to be addressed in this investigation is scheduled for August 7, 2026, at 10:00 a.m. in Room 222 of the PNC Center, 101 West Washington Street, Indianapolis, Indiana.

4. This Order shall be effective on and after the date of its approval.

SWINGER, DEIG, VELETA, AND ZAY CONCUR; ZIEGNER ABSENT:

APPROVED: JUL 15 2026

**I hereby certify that the above is a true
and correct copy of the Order as approved.**

**Dana Kosco
Secretary of the Commission**