

LOUISIANA PUBLIC SERVICE COMMISSION

ORDER NUMBER U-37594

ENTERGY LOUISIANA, LLC, EX PARTE.

Docket No. U-37594, In re: Formula Rate Plan Annual Evaluation Report for Test Year 2024.

(Decided at the December 17, 2025 Business and Executive Session.)

ORDER

Overview

The Louisiana Public Service Commission (“LPSC” or the “Commission”), having reviewed and considered *Uncontested Joint Report of Entergy Louisiana, LLC’s Test Year Formula Rate Plan Proceeding* (the “Joint Report”) submitted by Entergy Louisiana, LLC (“ELL”) and the Commission Staff, accepted the Joint Report at its December 17, 2025 Business and Executive Session, thereby resolving the evaluation of ELL’s Formula Rate Plan (“FRP”) for Test Year 2024. The Louisiana Energy Users Group, the sole intervenor, was not opposed.

On May 30, 2025, ELL filed its FRP Evaluation Report for the year ending December 31, 2024 (“Test Year 2024 Filing”). ELL’s Test Year 2024 Filing was noticed in the Commission’s Official Bulletin No. 1351, dated June 6, 2025. Pursuant to Section IV.E of the Global Settlement Stipulation Agreement (“GSSA”) adopted in Docket No. U-36959, ELL applied a Special Earnings Test to its Test Year 2024 Filing results. The terms of this Special Earnings Test provide that, if ELL’s Test Year 2024 Filing demonstrated an earned return on equity (“EROE”) greater than the allowed midpoint of 9.70%, any revenue corresponding to such exceedance would be refunded to customers on September and October 2025 bills. ELL’s Test Year 2024 Filing demonstrated an EROE of 9.98%, and as such, a customer credit of \$31,870,949 was determined to be owed to ELL customers.

On August 20, 2025, Staff filed its Errors and Objections Report. The Staff’s report found that ELL’s Test Year 2024 Filing complied with the provisions of the GSSA, but reserved the right to review the amounts returned to customers via the Test Year 2024 Credit.

On August 27, 2025, ELL filed its Test Year 2024 Compliance Update in order to true-up projected closings for the Distribution Recovery Mechanism and Transmission Recovery Mechanism. Subject to Commission review and refund, ELL implemented the rates reflected in its test year compliance update, including the credit associated with the test year 2024 Special Earnings Test Credit, beginning with the September 2025 billing cycle.

On October 22, 2025, ELL filed an Interim Update to its Test Year 2024 Filing, in order to reflect the expiration of the Test Year 2024 Credit. Upon conclusion of the Test Year 2024 Credit, ELL reviewed its September and October 2025 revenue data and determined that, as a result of higher-than-average monthly usage, the actual amount credited to customers over the period was \$34,423,861, or \$2,552,912 more than the amount owed per the terms of the GSSA. ELL communicated these results to the Commission Staff, along with affirmation of ELL's intention not to seek a true-up of the excess credit in the interest of administrative efficiency. Commission Staff reviewed the supporting calculation provided by ELL, and agreed that the credit was overpaid.

In conjunction with its review of ELL's Test Year 2024 Filing, Commission Staff also reviewed ELL's 2nd Interim Update to the 2023 Test Year FRP filed on February 26, 2025. Commission Staff identified no issues with the 2nd Interim Update to the Test Year 2023 Filing, and found that it was in compliance with the terms of the GSSA.

Jurisdiction and Applicable Law

The Commission exercises jurisdiction over public utilities in Louisiana pursuant to Article IV, Section 21 of the Louisiana Constitution, which states:

The commission shall regulate all common carriers and public utilities and have such other regulatory authority as provided by law. It shall adopt and enforce reasonable rules, regulations, and procedures necessary for the discharge of its duties, and shall have other powers and perform other duties as provided by law.

Unopposed Joint Report

Sections 2.B.2 and 2.B.3 of ELL's FRP require that the parties either identify any disputed issues by January 15, 2026, or submit a joint report of the proceedings indicating that amicable resolution of any such issues has been reached. On December 9, 2025, ELL and Commission Staff filed the Joint Report. The Joint Report indicated that the review of the Test Year 2024 Credit identified by Commission Staff had been resolved amicably, and there were no disputed issues to be resolved in the proceeding. As such, ELL and Commission Staff requested that the Commission consider and accept the Joint Report.

Commission Consideration

This matter was considered at the Commission's December 17, 2025, Business and Executive Session. After discussion, on motion of Vice Chairman Skrmetta, seconded by Commissioner Lewis, and unanimously adopted, the Commission voted to accept the Joint Report filed into the record on December 9, 2025.

IT IS THEREFORE ORDERED:

1. The Joint Report filed into the record on December 9, 2025 is accepted; and,
2. This Order is effective immediately.

BY ORDER OF THE COMMISSION
BATON ROUGE, LOUISIANA
January 16, 2026





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CHAIRMAN MIKE FRANCIS



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VICE CHAIRMAN ERIC F. SKRMETTA



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