State of Connecticut
CONNECTICUT GENERAL ASSEMBLY
STATE CAPITOL
HARTFORD, CONNECTICUT 06106-1591

June 11, 2026

Jeffrey R. Gaudiosi, Esq.
Executive Secretary
Public Utilities Regulatory Authority
10 Franklin Square
New Britain, CT 06051

Re: Docket No. 26-05-10 – Application of The Connecticut Light and Power Company d/b/a Eversource Energy to Amend its Rate Schedules – Comment in Opposition to Notice of Intent

Dear Executive Secretary Gaudiosi:

We submit these comments in strong opposition to Eversource Energy's Notice of Intent filed May 20, 2026. The anticipated application purports to address an operating revenue deficiency of approximately $503 million ($781 million including deferred storm costs). It would impose overwhelming new financial burdens on Connecticut families and businesses, who already face some of the highest electricity rates in the nation. We urge PURA to subject this filing to the most rigorous scrutiny and reject or substantially modify this rate increase, which is not in the public interest.

I. <u>Connecticut Ratepayers Cannot Bear Further Rate Increases.</u>

Connecticut consistently ranks among the states with the highest residential electricity rates in the country. This imposes burdens on working families, seniors on fixed incomes, small business owners, and manufacturers across the state. Eversource now proposes an overall customer bill increase of approximately 11 percent (17 percent if storm costs are recovered through base rates). The Distribution component of consumer bills alone could increase by 35 to 54 percent. The Company frames this as manageable because the *Distribution charge* would remain "well below $100 monthly." (emphasis added). That framing is, at best, meaningless. Distribution is just one component of an average total bill that already routinely exceeds $200 per month during peak periods, as Eversource's own Figure 3 confirms. Adding another $25 per month or more to the Distribution charge — on top of other existing charges — constitutes a serious and unjustified hardship for Connecticut residents.

Doing so would be particularly galling given that Eversource posted a $1.69 billion profit last year, delivered a 23 percent increase in shareholder returns, and paid its chief executive $14.99 million, a roughly 20 percent raise.[1] One of the most profitable utility companies in America — led by one

[1] Eversource, Eversource Energy Reports Full-Year & Fourth Quarter 2025 Results (Feb. 12, 2026), https://investors.eversource.com/news-releases/news-release-details/eversource-energy-reports-full-year-fourth-

of the highest-paid utility CEOs — should not be wringing yet more profit from Connecticut families already struggling to make ends meet.

II. Eversource's Self-Serving Narrative Should Be Rejected.

The Notice of Intent is as notable for what it celebrates as for what it requests. The Company applauds itself for holding O&M expense growth to approximately 16 percent while economy-wide inflation ran at approximately 30 percent between 2016 and 2025. Cost containment, however, is a regulated monopoly's baseline obligation. It is not some merit badge justifying lenient regulatory scrutiny.

Similarly, Eversource's claims about the Electric System Improvements ("ESI") mechanism demand critical examination. Eversource argues that the ESI "dramatically mitigated" the rate impact customers now face. But the ESI allowed the Company to invest $2.7 billion in infrastructure while deferring full reckoning through modest annual increments. The result is exactly what we see today: a $503 million operating deficiency related to $600 million in unrecovered plant. These claimed gradual annual increases were administered largely outside the full visibility of a rate case. They are no substitute for rigorous upfront capital planning and cost discipline, and PURA should not reward that approach by treating the ESI as a baseline from which to negotiate higher rates.

The Company's invocation of $240 million in annual state and local tax contributions as context for a rate increase is similarly misplaced. Tax obligations flow from business operations. They are not a gift from ratepayers (nearly all of whom are also taxpayers). They do not warrant generosity in ratemaking. PURA should not accept Eversource's attempt to conflate its business interests with the public interest.

III. Eversource's Storm Cost Recovery Request Raises Serious Concerns.

The potential inclusion of approximately $1.4 billion in deferred storm restoration costs from 2018 through 2023 is deeply troubling. PURA previously found significant deficiencies in Eversource's storm response, most notably following Tropical Storm Isaias in 2020. Connecticut ratepayers must not be required to absorb costs associated with performance failures without a full and independent prudency review that holds shareholders appropriately accountable.

Eversource notes that securitization would reduce the storm cost bill impact from approximately $12 per month to $4 per month by spreading recovery over 20 years. A 20-year recovery stream means Connecticut customers will still be paying for 2018–2023 storm events in 2046. Burdening future generations with these costs is not the panacea Eversource suggests. While securitization does offer lower-cost financing options that could benefit customers, PURA should consider a shorter payback period. Regardless, the availability of securitization should not excuse Eversource from any element of scrutiny.

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quarter-2025-results; Dallas Gagnon, *Utility CEOs made $626M in 2025 — while millions of customers fell behind on their bills*, MASSLIVE (May 7, 2026), https://www.masslive.com/news/2026/05/utility-ceos-made-626m-in-2025-while-millions-of-customers-fell-behind-on-their-bills.html.

IV. PURA Should Conduct a Rigorous and Transparent Investigation.

The 350-day statutory investigation must be thorough and genuinely accessible to the public. PURA should exercise the full powers of scrutiny allowed to it by law.

PURA should hold public hearings held at geographically accessible locations across Eversource's service territory, with special attention to communities with high proportions of low-income residents who are disproportionately harmed by rate increases. It should demand full and timely production of all financial data, cost studies, and capital project documentation underlying the claimed revenue deficiency. It should require an independent audit of storm restoration expenditures and shared parent-company cost allocations to identify any imprudent or inefficiently incurred costs that should properly be borne by shareholders. It should conduct rigorous examination of the proposed return on equity to ensure that Connecticut ratepayers are not subsidizing excessive shareholder returns. It should also conduct a meaningful affordability analysis, with specific low-income protections established as a condition of any rate increase approval.

Any performance-based multi-year rate plan proposed must include robust, enforceable performance metrics with real financial consequences for failure, genuine downward rate adjustability when costs decline, and mandatory annual reporting to the General Assembly. Rate stability is a legitimate goal. Insulating the Company from accountability is an unacceptable price for it.

Connecticut ratepayers deserve a regulatory process that champions their interests over the long term. PURA has both the authority and the obligation to ensure that every element of Eversource's proposed rate increases is fully warranted, that every available avenue for cost reduction has been exhausted, and that the final outcome is affordable, transparent, and equitable. From our perspective, Eversource's requested rate increases as previewed in their Notice of Intent do not pass that test, and should be rejected.

Thank you for your consideration of these comments and your service to our state.

Respectfully submitted,

Representative Matt Blumenthal
147th District – Stamford

Representative Jonathan Steinberg
136th District – Westport

cc: Office of Consumer Counsel
Governor's Office

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