



FEDERAL ENERGY REGULATORY COMMISSION

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NEWS MEDIA CONTACT

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FERC Proposes to Revise Electric Utility Financial Reporting Forms

The Federal Energy Regulatory Commission (FERC) today proposed to revise its principal financial reporting forms for electric utilities and licensees.

“The proposed changes will allow for fuller detail and give FERC the information it needs to carry out its Federal Power Act responsibilities to ensure that rates are just and reasonable,” FERC Chairman Joseph T. Kelliher said. “The information we require strikes a balance, giving us what we need to do our job while not placing an excessive reporting burden on regulated companies. These forms also are important to public utility customers, state commissions and the public so that they may assess the justness and reasonableness of jurisdictional power rates.”

The notice of proposed rulemaking (NOPR) follows an earlier notice of inquiry seeking comment on whether these forms needed to be changed. The NOPR proposes to require public utilities to provide additional information on implementing formula rates and affiliate transactions. The NOPR also proposes changes to Forms No.1, 1-F and 3-Q, including the following:

- elimination of non-jurisdictional filers from the filing requirements;
- whether to modify the thresholds for determining use of a Form Nos.1 or 1-F;
- modification of certain Form No. 1 and 1-F instructions; and
- the need for software technical changes.

Form No.1 is an annual financial report filed by utilities that in the last three consecutive years had sales or transmission services exceeding 1 million megawatt-hours (Mwh) of total sales; 100 Mwh of sales for resale; 500 Mwh of delivered power exchanges; or 500 Mwh if wheeling power for others. These utilities are designated as “major” utilities. Utilities and licensees with total sales in each of the last three consecutive years of 10,000 Mwh or more are classified as “nonmajor” and file the Form No. 1-F. Form 3-Q is a quarterly financial report of electric utilities and licensees that also file the annual Form No.1 or 1-F. The Form 3-Q allows for more timely evaluations of existing rates and improves the transparency and currency of financial information.

The proposed effective date for implementation is calendar year 2009. Companies subject to the new requirements would file the new Form 3-Q beginning with the first calendar quarter of 2009. Forms No. 1 and 1-F would be filed in April 2010.

Comments on the NOPR, *Revisions to Forms, Statements, and Reporting Requirements for Electric Utilities and Licensees*, are due 45 days after its publication in the *Federal Register*.

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