

Denny Hoskins

Secretary of State / Administrative Rules

RULE TRANSMITTAL

890

Administrative Rules Stamp

RECEIVED

By Administrative Rules at 4:57 pm, Aug 28, 2026

JCAR Stamp

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By JCAR at 4:48 pm, Aug 28, 2026

Rule number 20 CSR 4240-20.090

Use a SEPARATE rule transmittal sheet for EACH individual rulemaking.

Name of person(s) Administrative Rules can contact with questions about this rule:

Content Nancy Dippell Phone 573-751-8518 Fax 573-526-6010

Email address Nancy.Dippell@psc.mo.gov

Data Entry Kayla Kliethermes Phone 573-751-4256 Fax 573-526-6010

Email address Kayla.Kliethermes@psc.mo.gov

Interagency mailing address Public Service Commission, 9th Floor Gov. Office Bldg, JC, MO

TYPE OF RULEMAKING ACTION TO BE TAKEN

☐ Emergency rulemaking > ☐ Rule ☐ Amendment ☐ Rescission ☐ Termination

Effective date for the emergency _____

☒ Proposed rulemaking > ☐ Rule ☒ Amendment ☐ Rescission

☐ Rule Action Notice

☐ In Addition

☐ Rule Under Consideration

☐ Request for Non-Substantive Change

☐ Statement of Actual Cost

☐ Order of Rulemaking > ☐ Withdrawal ☐ Adoption ☐ Amendment ☐ Rescission

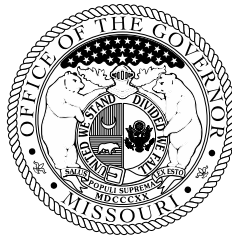
Effective date for the order _____

☐ Statutory 30 days OR ☐ Specific date _____

Does the Order of Rulemaking contain changes to the rule text? ☐ NO

☐ YES—LIST THE SECTIONS/SUBSECTIONS WITH CHANGES:

STATE CAPITOL
201 W. CAPITOL AVENUE, ROOM 216
JEFFERSON CITY, MISSOURI 65101



(573) 751-3222
WWW.GOVERNOR.MO.GOV

Mike Kehoe

GOVERNOR
STATE OF MISSOURI

August 21, 2026

Kayla Hahn, Chair
Missouri Public Service Commission
P O Box 360
Jefferson City MO 65102

Dear Ms. Hahn:

Our office has received the Proposed Amendment rulemakings for the following regulations:

- **20 CSR 4240-20.065** Net Metering
- **20 CSR 4240-20.070** Decommissioning Trust Funds
- **20 CSR 4240-20.090** Fuel and Purchased Power Rate Adjustment Mechanisms
- **20 CSR 4240-20.091** Electric Utility Environmental Cost Recovery Mechanisms

Executive Order 25-13 requires this office's approval before state agencies release proposed regulations for notice and comment, amend existing regulations, or adopt new regulations. After our review, we approve submission of the rule and the regulatory impact report (if required) to JCAR and the Secretary of State.

Sincerely,

A handwritten signature in blue ink that reads "Lowell Pearson".

Lowell Pearson
General Counsel



Missouri Public Service Commission

MAIDA J. COLEMAN
Commissioner

KAYLA HAHN
Chair

JOHN P. MITCHELL
Commissioner

GLEN KOLKMEYER
Commissioner

POST OFFICE BOX 360
JEFFERSON CITY, MISSOURI 65102
573-751-3234
573-751-1847 (Fax Number)
<http://psc.mo.gov>

VACANT
Commissioner

August 28, 2026

Denny Hoskins
Secretary of State
Administrative Rules Division
600 West Main Street
Jefferson City, Missouri 65101

Re: 20 CSR 4240-20.090 Fuel and Purchased Power Rate Adjustment Mechanisms

Dear Secretary Hoskins,

CERTIFICATION OF ADMINISTRATIVE RULE

I do hereby certify that the attached is an accurate and complete copy of the proposed amendment lawfully submitted by the Missouri Public Service Commission.

The Public Service Commission further certifies it has conducted an analysis of whether or not there has been a taking of real property pursuant to section 536.017, RSMo, that the proposed amendment does not constitute a taking of real property under relevant state and federal law.

The Public Service Commission has determined and hereby also certifies that if the proposed amendment does affect small business pursuant to sections 536.300 to 536.310, RSMo, a small business impact statement has been filed as required by those sections. If no small business impact statement has been filed the proposed amendment either does not affect small business or the small business requirements do not apply pursuant to section 536.300.4, RSMo.

Statutory Authority: *section 386.250, 386.266, and 393.140, RSMo.*

If there are any questions regarding the content of this proposed amendment, please contact:

Nancy Dippell
Secretary/Chief Regulatory Law Judge
Missouri Public Service Commission
200 Madison Street
P.O. Box 360
Jefferson City, MO 65102
(573) 751-8518
Nancy.Dippell@psc.mo.gov



Nancy Dippell

Nancy Dippell
Secretary

Enclosures



Missouri Public Service Commission

MAIDA J. COLEMAN
Commissioner

KAYLA HAHN
Chair

JOHN P. MITCHELL
Commissioner

GLEN KOLKMEYER
Commissioner

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JEFFERSON CITY, MISSOURI 65102
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<http://psc.mo.gov>

VACANT
Commissioner

August 28, 2026

Sarah Schappe
Director
Joint Committee on Administration Rules
State Capitol, Room B8A
Jefferson City, Missouri 65101

Re: 20 CSR 4240-20.090 Fuel and Purchased Power Rate Adjustment Mechanisms

Dear Director Schappe,

CERTIFICATION OF ADMINISTRATIVE RULE

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Nancy Dippell

Nancy Dippell
Secretary

Enclosures

**AFFIDAVIT
PUBLIC COST**

**STATE OF MISSOURI)
)
COUNTY OF COLE)**

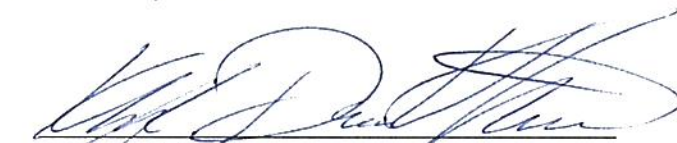
I, Rodney Massman, General Counsel of the Public Service Commission, first being duly sworn, on my oath, state that it is my opinion that the cost of proposed amendment, 20 CSR 4240-20.090, is less than five hundred dollars in the aggregate to this agency, any other agency of state government or any political subdivision thereof.



Rodney Massman
General Counsel
Public Service Commission

Subscribed and sworn to before me this 26th day of August, 2026, I am
commissioned as a notary public within the County of Cole, State of
Missouri, and my commission expires on June 29, 2029.




Notary Public

**Title 20—DEPARTMENT OF
COMMERCE AND INSURANCE
Division 4240—Public Service Commission
Chapter 20—Electric Utilities**

PROPOSED AMENDMENT

20 CSR 4240-20.090 Fuel and Purchased Power Rate Adjustment Mechanisms. The Public Service Commission is amending subsections (1)(M), (8)(F), (9)(D), and (17)(B) and paragraphs (1)(L)2. and (6)(A)6.

PURPOSE: This amendment updates citation references from the originally filed rule of 4 CSR 240-2.075, 4 CSR 240-2.090(2), 4 CSR 240-20.090, 4 CSR 240-20.091, 4 CSR 240-.093, and 4 CSR 240-20.100, which were moved on August 28, 2019.

(1) The following subsections define various terms as used in this rule:

(L) Fuel and purchased power costs means prudently incurred and used fuel and purchased power costs, including transportation costs. Prudently incurred costs do not include any increased costs resulting from negligent or wrongful acts or omissions by the utility.

1. If off-system sales revenues are not reflected in the rate adjustment mechanism (RAM), fuel and purchased power costs shall only reflect the prudently incurred fuel and purchased power costs necessary to serve the electric utility's Missouri retail customers.

2. Unless otherwise approved by the commission, fuel and purchased power costs do not include environmental costs as defined in [4 CSR 240-20.091(1)] **20 CSR 4240-20.091(1)** or renewable energy standard compliance costs as defined in [4 CSR 240-20.100(1)] **20 CSR 4240-20.100(1)**. If such costs are included in fuel and purchased power costs, they shall not be included in another rate adjustment mechanism.

(M) Fuel-related revenues means those revenues related to the generation, sale, or purchase of energy or capacity. Fuel-related revenues may include, but are not limited to, off-system sales, emission allowance sales, and renewable energy credits or certificates whenever such renewable energy credits or certificates are not included in a Renewable Energy Standard Rate Adjustment Mechanism (RESRAM) in compliance with [4 CSR 240-20.100] **20 CSR 4240-20.100**;

(6) Surveillance Monitoring Reports. So long as it has a RAM in effect, each electric utility shall submit in EFIS and submit to staff, OPC, and other parties, a surveillance monitoring report with all links and formulas intact, within fifteen (15) days after each of the electric

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utility's United States Securities and Exchange Commission (SEC) 10-Q and 10-K filings are due. If an electric utility with foreign ownership has a RAM but does not file with the SEC, then the surveillance monitoring reports shall be filed in quarterly intervals as identified in the electric utility's general rate proceedings. The surveillance monitoring report shall be verified by the affidavit of an electric utility representative(s) who has knowledge of the subject matter and who attests to both the veracity of the information and his/ her knowledge of it. These surveillance monitoring reports are confidential.

(A) There are six (6) parts to the electric utility surveillance monitoring report. Each part, except Part I—Rate Base Quantifications, shall contain information for the last twelve- (12-) month period and the last quarter based on total company electric operations data and on Missouri jurisdictional operations data. Part I—Rate Base Quantifications, shall contain only information as of the ending date of the period being reported. The content of the surveillance monitoring report follows:

1. Part I—Rate Base Quantifications. The quantification of rate base items in Part I shall be consistent with the methods and procedures used in the electric utility's most recent rate proceeding before the commission, unless otherwise specified by the commission. Part I shall consist of specific quantifications of the following rate base items:

- A. Plant-in-service;
- B. Reserve for depreciation;
- C. Materials and supplies;
- D. Cash working capital;
- E. Fuel inventory;
- F. Prepayments;
- G. Other regulatory assets;
- H. Customer advances;
- I. Customer deposits;
- J. Accumulated deferred income taxes;
- K. All other items included in the electric utility's rate base from its most recent general rate proceeding before the commission;
- L. Net operating income from Part III; and
- M. Calculation of the overall return on rate base;

2. Part II—Capitalization Quantifications. Part II shall consist of specific quantifications of the following capitalization-related items:

- A. Common stock equity (net);
- B. Preferred stock (par or stated value outstanding);
- C. Long-term debt (including current maturities);
- D. Short-term debt; and
- E. Weighted cost of capital including component costs;

3. Part III—Income Statement. Part III shall consist of an income statement containing specific quantifications of—

A. Operating revenues, including revenues from sales to industrial, commercial, and residential customers, sales for resale and all other components of total operating revenues;

B. Operating and maintenance expenses in fuel expense, production expense, purchased power energy, and purchased power capacity;

C. Transmission expense;

D. Distribution expense;

E. Customer accounts expense;

F. Customer service and information expense;

G. Sales expense;

H. Administrative and general expense;

I. Depreciation, amortization, and decommissioning expense;

J. Taxes other than income taxes;

K. Income taxes; and

L. Quantification of heating degree and cooling degree days, both actual and normal;

4. Part IV—Jurisdictional Allocation Factors. Part IV shall consist of a list of the jurisdictional allocation factors used for determining the electric utility's rate base, capitalization quantification, and income statement;

5. Part V—Financial Data Notes. Part V shall consist of notes to the reported financial data including, but not limited to:

A. Out-of-period adjustments;

B. Specific quantification of material variances between actual and budget financial performance;

C. Specific identification and quantification of material variances between current twelve- (12-) month period and prior twelve- (12-) month period revenue;

D. The expense levels of each item the commission has ordered be tracked in the RAM;

E. Budgeted capital projects; and

F. Events that materially affect debt or equity surveillance components;

6. Part VI—Missouri Energy Efficiency and Investment Act (MEEIA). An electric utility with approved MEEIA demand-side management programs and/or an approved demand-side programs investment mechanism shall include all filing requirements of [4 CSR 240-20.093(10)] **20 CSR 4240-20.093(10)** for the entire period of program delivery approved by the commission, the last twelve- (12-) month period, and the last quarter.

(8) Periodic Changes to Fuel Adjustment Rates. An electric utility that has a FAC shall file proposed tariff sheet(s) to adjust its FARs following each accumulation period. The FARs shall be designed to bill the electric utility's customers, in the aggregate, the FPA if the FPA is positive, or return the FPA to the utility's customers if the FPA is negative.

(F) Staff shall review the information filed and submitted by the electric utility in accordance with this rule and additional information obtained through discovery, if any, to determine if the proposed adjustment to the FARs is in accordance with the provisions of this rule, section 386.266, RSMo, and the FAC mechanism established, continued, or modified in the utility's most recent general rate proceeding. In filings to adjust the FAR, the twenty- (20-) and ten- (10-) day time limits in *[4 CSR 240-2.090(2)]* **20 CSR 4240-2.090(2)** shall be reduced to fifteen (15) and seven (7) days, respectively. Within thirty (30) days after the electric utility files its testimony and tariff sheet(s) to adjust its FARs, the staff shall submit a recommendation regarding its examination and analysis to the commission;

(9) True-Ups of RAMs. The purpose of a true-up case is to accurately and appropriately remedy any over- billing or under-billing during a recovery period, including the interest accrued at the utility's short-term borrowing rate to be returned to or collected from customers through a periodic change to FAR under section (8).

(D) The staff shall examine and analyze the information filed and submitted by the electric utility pursuant to this rule and additional information obtained through discovery and as ordered by the commission, to determine whether the true-up amount is in accordance with the provisions of this rule, section 386.266, RSMo, and the RAM established in the electric utility's most recent general rate proceeding. In filings to adjust the FAR, the twenty- (20-) and ten- (10-) day time limits in *[4 CSR 240-2.090(2)]* **20 CSR 4240-2.090(2)** shall be reduced to fifteen (15) and seven (7) days, respectively. The staff shall submit a recommendation regarding its examination and analysis to the commission not later than thirty (30) days after the electric utility files for a true-up amount.

(17) Party status and rights in RAM proceedings.

(B) Anyone may seek to intervene, pursuant to *[4 CSR 240- 2.075]* **20 CSR 4240-2.075**, in any RAM rate adjustment proceeding, RAM true-up proceeding, RAM prudence review proceeding, or general rate proceeding to modify, continue, or discontinue a RAM. If no party objects to the intervention request within ten (10) days of when it is filed, then the applicant for intervention shall be deemed to have been granted intervention without a specific commission order, unless within the above-referenced ten- (10-) day period the commission denies the application for intervention on its own motion. If an objection to the application for intervention is filed on or before the end of the above-referenced ten- (10-)

day period, the commission shall rule on the application and the objection within ten (10) days of the filing of the objection.

*AUTHORITY: sections 386.250[, 386.266,] and 393.140, RSMo 2016, and **section 386.266, RSMo Supp. 2025.*** This rule originally filed as 4 CSR 240-20.090. Original rule filed June 15, 2006, effective Jan. 30, 2007. Amended: Filed May 24, 2018, effective Jan. 30, 2019. Moved to 20 CSR 4240-20.090, effective Aug. 28, 2019. **Amended: Filed, effective.***

**Original authority: 386.250, RSMo 1939, amended 1963, 1967, 1977, 1980, 1987, 1988, 1991, 1993, 1995, 1996; 386.266, RSMo 2005; and 393.140, RSMo 1939, amended 1949, 1967.*

PUBLIC COST: This proposed amendment will not cost state agencies or political subdivisions more than five hundred dollars (\$500.00) in the aggregate.

PRIVATE COST: This proposed amendment will not cost private entities more than five hundred dollars (\$500.00) in the aggregate.

NOTICE OF PUBLIC HEARING AND NOTICE TO SUBMIT COMMENTS: Anyone may file comments in support of or in opposition to this proposed amendment with the Missouri Public Service Commission, Nancy Dippell, Secretary of the Commission, P.O. Box 360, Jefferson City, MO 65102. To be considered, comments must be received at the commission's offices on or before November 2, 2026, and should include a reference to Commission Case No. EX-2027-0060. Comments may also be submitted via a filing using the commission's electronic filing and information system at https://psc.mo.gov/General/Submit_Comments. A public hearing regarding this proposed amendment is scheduled for November 5, 2026, at 10 a.m., in Room 310 of the Governor Office Building, 200 Madison St., Jefferson City, MO. Interested persons may appear at this hearing to submit additional comments and/or testimony in support of or in opposition to this proposed amendment and may be asked to respond to commission questions. Any persons with special needs as addressed by the Americans with Disabilities Act should contact the Missouri Public Service Commission at least ten (10) days prior to the hearing at one (1) of the following numbers: Consumer Services Hotline 1-800-392-4211 or TDD Hotline 1-800-829-7541.