

By Senator Gaetz

1-00565-25

2025354__

1 A bill to be entitled
2 An act relating to the Public Service Commission;
3 amending s. 350.01, F.S.; revising the membership of
4 the Public Service Commission; amending s. 366.06,
5 F.S.; requiring the commission to establish a certain
6 schedule; amending s. 366.81, F.S.; revising
7 legislative findings and intent; amending s. 366.82,
8 F.S.; revising the requirements for the annual report
9 provided by the commission to the Governor and the
10 Legislature; reenacting ss. 366.8255(4),
11 366.8260(2)(b), and 366.95(2)(c), F.S., relating to
12 environmental cost recovery, storm-recovery financing,
13 and financing for certain nuclear generating asset
14 retirement or abandonment costs, respectively, to
15 incorporate the amendment made to s. 366.06, F.S., in
16 references thereto; reenacting s. 553.975, F.S.,
17 relating to the report to the Governor and
18 Legislature, to incorporate the amendment made to s.
19 366.82, F.S., in a reference thereto; providing an
20 effective date.

21
22 Be It Enacted by the Legislature of the State of Florida:

23
24 Section 1. Subsection (1) of section 350.01, Florida
25 Statutes, is amended to read:

26 350.01 Florida Public Service Commission; terms of
27 commissioners; vacancies; election and duties of chair; quorum;
28 proceedings; public records and public meetings exemptions.—

29 (1) The Florida Public Service Commission shall be composed

1-00565-25

2025354__

30 ~~consist~~ of seven ~~five~~ commissioners appointed pursuant to s.
31 350.031. One member must be a certified public accountant, and
32 one member must be a chartered financial analyst.

33 Section 2. Subsection (1) of section 366.06, Florida
34 Statutes, is amended to read:

35 366.06 Rates; procedure for fixing and changing.—

36 (1) A public utility may ~~shall~~ not, directly or indirectly,
37 charge or receive any rate not on file with the commission for
38 the particular class of service involved, ~~and no change shall be~~
39 ~~made in any schedule.~~ All applications for changes in rates must
40 ~~shall~~ be made to the commission in writing under rules and
41 regulations prescribed, and the commission has ~~shall have~~ the
42 authority to determine and fix fair, just, and reasonable rates
43 that may be requested, demanded, charged, or collected by any
44 public utility for its service. The commission shall investigate
45 and determine the actual legitimate costs of the property of
46 each utility company, of what is actually used and useful in the
47 public service, and shall keep a current record of the net
48 investment of each public utility company in such property of
49 which value, as determined by the commission, must ~~shall~~ be used
50 for ratemaking purposes and ~~shall~~ be the money honestly and
51 prudently invested by the public utility company in such
52 property used and useful in serving the public, less accrued
53 depreciation, and may ~~shall~~ not include any goodwill or going-
54 concern value or franchise value in excess of payment made
55 therefor. In fixing fair, just, and reasonable rates for each
56 customer class, the commission shall, to the extent practicable,
57 consider the cost of providing service to the class, as well as
58 the rate history, value of service, and experience of the public

1-00565-25

2025354__

59 utility; the consumption and load characteristics of the various
60 classes of customers; and public acceptance of rate structures.
61 The commission shall establish a schedule by which rate change
62 requests may be submitted to the commission by each public
63 utility company.

64 Section 3. Section 366.81, Florida Statutes, is amended to
65 read:

66 366.81 Legislative findings and intent.—The Legislature
67 finds and declares that it is critical to use ~~utilize~~ the most
68 efficient and cost-effective demand-side renewable energy
69 systems and conservation systems in order to protect the health,
70 prosperity, and general welfare of the state and its citizens.
71 Reduction in, and control of, the growth rates of electric
72 consumption and of weather-sensitive peak demand are of
73 particular importance. The Legislature further finds that the
74 Florida Public Service Commission is the appropriate agency to
75 adopt goals and approve plans related to the promotion of
76 demand-side renewable energy systems and the conservation of
77 electric energy and natural gas usage. The Legislature directs
78 the commission to develop and adopt overall goals and authorizes
79 the commission to require each utility to develop plans and
80 implement programs for increasing energy efficiency and
81 conservation and demand-side renewable energy systems within its
82 service area, subject to the approval of the commission. In
83 order to best meet the needs of Florida households, the
84 commission shall work to keep the allowable return on equity
85 close to the risk-free rate of return and shall require that
86 upward deviations away from the risk-free rate be specifically
87 justified by the utility seeking a tariff modification. Since

1-00565-25

2025354__

88 solutions to our energy problems are complex, the Legislature
89 intends that the use of solar energy, renewable energy sources,
90 highly efficient systems, cogeneration, and load-control systems
91 be encouraged. Accordingly, in exercising its jurisdiction, the
92 commission may ~~shall~~ not approve any rate or rate structure
93 which discriminates against any class of customers on account of
94 the use of such facilities, systems, or devices. This expression
95 of legislative intent may ~~shall~~ not be construed to preclude
96 experimental rates, rate structures, or programs. The
97 Legislature further finds and declares that ss. 366.80-366.83
98 and 403.519 are to be liberally construed in order to meet the
99 complex problems of reducing and controlling the growth rates of
100 electric consumption and reducing the growth rates of weather-
101 sensitive peak demand; increasing the overall efficiency and
102 cost-effectiveness of electricity and natural gas production and
103 use; encouraging further development of demand-side renewable
104 energy systems; and conserving expensive resources, particularly
105 petroleum fuels.

106 Section 4. Subsection (10) of section 366.82, Florida
107 Statutes, is amended to read:

108 366.82 Definition; goals; plans; programs; annual reports;
109 energy audits.—

110 (10) The commission shall require periodic reports from
111 each utility and shall provide the Governor and the Legislature
112 ~~and the Governor~~ with an annual report by March 1 of the goals
113 it has adopted and its progress toward meeting those goals. The
114 commission shall also consider the performance of each utility
115 pursuant to ss. 366.80-366.83 and 403.519 when establishing
116 rates for those utilities over which the commission has

1-00565-25

2025354__

117 ratesetting authority.

118 (a) The annual report must include all of the following:

119 1. An investigation of contemporary economic analysis
120 related to rate changes in this state.

121 2. An analysis of potential cost impacts to utility
122 customers of this state if excess returns on equity have
123 occurred, and potential cost savings, if any, to customers if
124 the excess returns to equity have not occurred at a significant
125 rate.

126 3. An analysis of alternative rate-of-return scenarios,
127 including an investigation of the rationale for why such
128 scenarios were not chosen in the past, and an investigation of
129 the applicability of such scenarios for the future.

130 4. An assessment of long-term impacts and economic
131 repercussions of rising rates of regulated returns on equity to
132 utilities and their customers in the future.

133 5. A summary detailing the compensation of the executive
134 officers of all public utilities servicing this state, or the
135 executive officers of their affiliated companies or parent
136 company, including, but not limited to, salaries, benefits,
137 stock options, bonuses, stock buybacks, and other taxable
138 payments, expressed both as dollar amounts and as a percentage
139 of the entity's total revenue. The summary must include the
140 profits and losses of each entity as reported in its financial
141 statements and highlight any compensation exceeding the industry
142 average. The office shall also include in the report any
143 rationale provided by the insurer justifying compensation
144 exceeding the industry average and, for each insurer, an
145 explanation of how specific data gathered during the creation of

1-00565-25

2025354__

146 the report informed the office's decisions on that insurer's
147 rate change requests.

148 (b) The report must provide benchmarking, comparing public
149 utilities servicing this state with public utilities servicing
150 other states, including commentary on all findings.

151 Section 5. For the purpose of incorporating the amendment
152 made by this act to section 366.06, Florida Statutes, in a
153 reference thereto, subsection (4) of section 366.8255, Florida
154 Statutes, is reenacted to read:

155 366.8255 Environmental cost recovery.—

156 (4) Environmental compliance costs recovered through the
157 environmental cost-recovery factor shall be allocated to the
158 customer classes using the criteria set out in s. 366.06(1),
159 taking into account the manner in which similar types of
160 investment or expense were allocated in the company's last rate
161 case.

162 Section 6. For the purpose of incorporating the amendment
163 made by this act to section 366.06, Florida Statutes, in a
164 reference thereto, paragraph (b) of subsection (2) of section
165 366.8260, Florida Statutes, is reenacted to read:

166 366.8260 Storm-recovery financing.—

167 (2) FINANCING ORDERS.—

168 (b)1. Proceedings on a petition submitted pursuant to
169 paragraph (a) shall begin with a petition by an electric utility
170 and shall be disposed of in accordance with the provisions of
171 chapter 120 and applicable rules, except that the provisions of
172 this section, to the extent applicable, shall control.

173 a. Within 7 days after the filing of a petition, the
174 commission shall publish a case schedule, which schedule shall

1-00565-25

2025354__

175 place the matter before the commission on an agenda that will
176 permit a commission decision no later than 120 days after the
177 date the petition is filed.

178 b. No later than 135 days after the date the petition is
179 filed, the commission shall issue a financing order or an order
180 rejecting the petition. A party to the commission proceeding may
181 petition the commission for reconsideration of the financing
182 order within 5 days after the date of its issuance. The
183 commission shall issue a financing order authorizing financing
184 of reasonable and prudent storm-recovery costs, the storm-
185 recovery reserve amount determined appropriate by the
186 commission, and financing costs if the commission finds that the
187 issuance of the storm-recovery bonds and the imposition of
188 storm-recovery charges authorized by the order are reasonably
189 expected to result in lower overall costs or would avoid or
190 significantly mitigate rate impacts to customers as compared
191 with alternative methods of financing or recovering storm-
192 recovery costs and storm-recovery reserve. Any determination of
193 whether storm-recovery costs are reasonable and prudent shall be
194 made with reference to the general public interest in, and the
195 scope of effort required to provide, the safe and expeditious
196 restoration of electric service.

197 2. In a financing order issued to an electric utility, the
198 commission shall:

199 a. Except as provided in sub-subparagraph f. and in
200 subparagraph 4., specify the amount of storm-recovery costs and
201 the level of storm-recovery reserves, taking into consideration,
202 to the extent the commission deems appropriate, any other
203 methods used to recover these costs, and describe and estimate

1-00565-25

2025354__

204 the amount of financing costs which may be recovered through
205 storm-recovery charges; and specify the period over which such
206 costs may be recovered.

207 b. Determine that the proposed structuring, expected
208 pricing, and financing costs of the storm-recovery bonds are
209 reasonably expected to result in lower overall costs or would
210 avoid or significantly mitigate rate impacts to customers as
211 compared with alternative methods of financing or recovering
212 storm-recovery costs.

213 c. Provide that, for the period specified pursuant to sub-
214 subparagraph a., the imposition and collection of storm-recovery
215 charges authorized in the financing order shall be paid by all
216 customers receiving transmission or distribution service from
217 the electric utility or its successors or assignees under
218 commission-approved rate schedules or under special contracts,
219 even if the customer elects to purchase electricity from an
220 alternative electric supplier following a fundamental change in
221 regulation of public utilities in the state.

222 d. Determine what portion, if any, of the storm-recovery
223 reserves must be held in a funded reserve and any limitations on
224 how the reserve may be held, accessed, or used.

225 e. Include a formula-based mechanism for making expeditious
226 periodic adjustments in the storm-recovery charges that
227 customers are required to pay under the financing order and for
228 making any adjustments that are necessary to correct for any
229 overcollection or undercollection of the charges or to otherwise
230 ensure the timely payment of storm-recovery bonds and financing
231 costs and other required amounts and charges payable in
232 connection with the storm-recovery bonds.

1-00565-25

2025354__

233 f. Specify the storm-recovery property that is, or shall
234 be, created in favor of an electric utility or its successors or
235 assignees and that shall be used to pay or secure storm-recovery
236 bonds and financing costs.

237 g. Specify the degree of flexibility to be afforded to the
238 electric utility in establishing the terms and conditions of the
239 storm-recovery bonds, including, but not limited to, repayment
240 schedules, interest rates, and other financing costs.

241 h. Provide that storm-recovery charges be allocated to the
242 customer classes using the criteria set out in s. 366.06(1), in
243 the manner in which these costs or their equivalent were
244 allocated in the cost-of-service study approved in connection
245 with the electric utility's last rate case. If the electric
246 utility's last rate case was resolved by a settlement agreement,
247 the cost-of-service methodology filed by the electric utility in
248 that case shall be used.

249 i. Provide that, after the final terms of an issuance of
250 storm-recovery bonds have been established and prior to the
251 issuance of storm-recovery bonds, the electric utility shall
252 determine the resulting initial storm-recovery charge in
253 accordance with the financing order and such initial storm-
254 recovery charge shall be final and effective upon the issuance
255 of such storm-recovery bonds without further commission action.

256 j. Include any other conditions that the commission
257 considers appropriate and that are not otherwise inconsistent
258 with this section.

259

260 In performing the responsibilities of this subparagraph and
261 subparagraph 5., the commission may engage outside consultants

1-00565-25

2025354__

262 or counsel. Any expenses associated with such services shall be
263 included as part of financing costs and included in storm-
264 recovery charges.

265 3. A financing order issued to an electric utility may
266 provide that creation of the electric utility's storm-recovery
267 property pursuant to sub-subparagraph 2.f. is conditioned upon,
268 and shall be simultaneous with, the sale or other transfer of
269 the storm-recovery property to an assignee and the pledge of the
270 storm-recovery property to secure storm-recovery bonds.

271 4. If the commission issues a financing order, the electric
272 utility shall file with the commission at least biannually a
273 petition or a letter applying the formula-based mechanism
274 pursuant to sub-subparagraph 2.e. and, based on estimates of
275 consumption for each rate class and other mathematical factors,
276 requesting administrative approval to make the adjustments
277 described in sub-subparagraph 2.e. The review of such a request
278 shall be limited to determining whether there is any
279 mathematical error in the application of the formula-based
280 mechanism relating to the appropriate amount of any
281 overcollection or undercollection of storm-recovery charges and
282 the amount of an adjustment. Such adjustments shall ensure the
283 recovery of revenues sufficient to provide for the payment of
284 principal, interest, acquisition, defeasance, financing costs,
285 or redemption premium and other fees, costs, and charges in
286 respect of storm-recovery bonds approved under the financing
287 order. Within 60 days after receiving an electric utility's
288 request pursuant to this paragraph, the commission shall either
289 approve the request or inform the electric utility of any
290 mathematical errors in its calculation. If the commission

1-00565-25

2025354__

291 informs the utility of mathematical errors in its calculation,
292 the utility may correct its error and refile its request. The
293 timeframes previously described in this paragraph shall apply to
294 a refiled request.

295 5. Within 120 days after the issuance of storm-recovery
296 bonds, the electric utility shall file with the commission
297 information on the actual costs of the storm-recovery bond
298 issuance. The commission shall review such information to
299 determine if such costs incurred in the issuance of the bonds
300 resulted in the lowest overall costs that were reasonably
301 consistent with market conditions at the time of the issuance
302 and the terms of the financing order. The commission may
303 disallow any incremental issuance costs in excess of the lowest
304 overall costs by requiring the utility to make a contribution to
305 the storm reserve in an amount equal to the excess of actual
306 issuance costs incurred, and paid for out of storm-recovery bond
307 proceeds, and the lowest overall issuance costs as determined by
308 the commission. The commission may not make adjustments to the
309 storm-recovery charges for any such excess issuance costs.

310 6. Subsequent to the earlier of the transfer of storm-
311 recovery property to an assignee or the issuance of storm-
312 recovery bonds authorized thereby, a financing order is
313 irrevocable and, except as provided in subparagraph 4. and
314 paragraph (c), the commission may not amend, modify, or
315 terminate the financing order by any subsequent action or
316 reduce, impair, postpone, terminate, or otherwise adjust storm-
317 recovery charges approved in the financing order. After the
318 issuance of a financing order, the electric utility retains sole
319 discretion regarding whether to assign, sell, or otherwise

1-00565-25

2025354__

320 transfer storm-recovery property or to cause the storm-recovery
321 bonds to be issued, including the right to defer or postpone
322 such assignment, sale, transfer, or issuance.

323 Section 7. For the purpose of incorporating the amendment
324 made by this act to section 366.06, Florida Statutes, in a
325 reference thereto, paragraph (c) of subsection (2) of section
326 366.95, Florida Statutes, is reenacted to read:

327 366.95 Financing for certain nuclear generating asset
328 retirement or abandonment costs.—

329 (2) FINANCING ORDERS.—

330 (c)1. Proceedings on a petition submitted pursuant to
331 paragraph (a) begin with the petition by an electric utility,
332 filed subject to the timeframe specified in paragraph (b), if
333 applicable, and shall be disposed of in accordance with chapter
334 120 and applicable rules, except that this section, to the
335 extent applicable, controls.

336 a. Within 7 days after the filing of a petition, the
337 commission shall publish a case schedule, which must place the
338 matter before the commission on an agenda that permits a
339 commission decision no later than 120 days after the date the
340 petition is filed.

341 b. No later than 135 days after the date the petition is
342 filed, the commission shall issue a financing order or an order
343 rejecting the petition. A party to the commission proceeding may
344 petition the commission for reconsideration of the financing
345 order within 5 days after the date of its issuance. The
346 commission shall issue a financing order authorizing the
347 financing of reasonable and prudent nuclear asset-recovery costs
348 and financing costs if the commission finds that the issuance of

1-00565-25

2025354__

349 the nuclear asset-recovery bonds and the imposition of nuclear
350 asset-recovery charges authorized by the financing order have a
351 significant likelihood of resulting in lower overall costs or
352 would avoid or significantly mitigate rate impacts to customers
353 as compared with the traditional method of financing and
354 recovering nuclear asset-recovery costs. Any determination of
355 whether nuclear asset-recovery costs are reasonable and prudent
356 shall be made with reference to the general public interest and
357 in accordance with paragraph (b), if applicable.

358 2. In a financing order issued to an electric utility, the
359 commission shall:

360 a. Except as provided in sub-subparagraph d. and
361 subparagraph 4., specify the amount of nuclear asset-recovery
362 costs to be financed using nuclear asset-recovery bonds, taking
363 into consideration, to the extent the commission deems
364 appropriate, any other methods used to recover these costs. The
365 commission shall describe and estimate the amount of financing
366 costs which may be recovered through nuclear asset-recovery
367 charges and specify the period over which such costs may be
368 recovered. Any such determination as to the overall time period
369 for cost recovery must be consistent with a settlement
370 agreement, if any, under paragraph (b);

371 b. Determine if the proposed structuring, expected pricing,
372 and financing costs of the nuclear asset-recovery bonds have a
373 significant likelihood of resulting in lower overall costs or
374 would avoid or significantly mitigate rate impacts to customers
375 as compared with the traditional method of financing and
376 recovering nuclear asset-recovery costs. A financing order must
377 provide detailed findings of fact addressing cost-effectiveness

1-00565-25

2025354__

378 and associated rate impacts upon retail customers and retail
379 customer classes;

380 c. Require, for the period specified pursuant to sub-
381 subparagraph a., that the imposition and collection of nuclear
382 asset-recovery charges authorized under a financing order be
383 nonbypassable and paid by all existing and future customers
384 receiving transmission or distribution service from the electric
385 utility or its successors or assignees under commission-approved
386 rate schedules or under special contracts, even if a customer
387 elects to purchase electricity from an alternative electric
388 supplier following a fundamental change in regulation of public
389 utilities in this state;

390 d. Include a formula-based true-up mechanism for making
391 expeditious periodic adjustments in the nuclear asset-recovery
392 charges that customers are required to pay pursuant to the
393 financing order and for making any adjustments that are
394 necessary to correct for any overcollection or undercollection
395 of the charges or to otherwise ensure the timely payment of
396 nuclear asset-recovery bonds and financing costs and other
397 required amounts and charges payable in connection with the
398 nuclear asset-recovery bonds;

399 e. Specify the nuclear asset-recovery property that is, or
400 shall be, created in favor of an electric utility or its
401 successors or assignees and that shall be used to pay or secure
402 nuclear asset-recovery bonds and all financing costs;

403 f. Specify the degree of flexibility to be afforded to the
404 electric utility in establishing the terms and conditions of the
405 nuclear asset-recovery bonds, including, but not limited to,
406 repayment schedules, expected interest rates, and other

1-00565-25

2025354__

407 financing costs consistent with sub-subparagraphs a.-e.;

408 g. Require nuclear asset-recovery charges to be allocated
409 to the customer classes using the criteria set out in s.
410 366.06(1), in the manner in which these costs or their
411 equivalent was allocated in the cost-of-service study that was
412 approved in connection with the electric utility's last rate
413 case and that is in effect during the nuclear asset-recovery
414 charge annual billing period. If the electric utility's last
415 rate case was resolved by a settlement agreement, the cost-of-
416 service methodology that was adopted in the settlement agreement
417 in that case and that is in effect during the nuclear asset-
418 recovery charge annual billing period shall be used;

419 h. Require, after the final terms of an issuance of nuclear
420 asset-recovery bonds have been established and before the
421 issuance of nuclear asset-recovery bonds, that the electric
422 utility determine the resulting initial nuclear asset-recovery
423 charge in accordance with the financing order and that such
424 initial nuclear asset-recovery charge be final and effective
425 upon the issuance of such nuclear asset-recovery bonds without
426 further commission action so long as the nuclear asset-recovery
427 charge is consistent with the financing order; and

428 i. Include any other conditions that the commission
429 considers appropriate and that are authorized by this section.

430

431 In performing the responsibilities of this subparagraph and
432 subparagraph 5., the commission may engage outside consultants
433 and counsel. All expenses associated with such services shall be
434 included as part of financing costs and included in the nuclear
435 asset-recovery charge.

1-00565-25

2025354__

436 3. A financing order issued to an electric utility may
437 provide that creation of the electric utility's nuclear asset-
438 recovery property pursuant to sub-subparagraph 2.e. is
439 conditioned upon, and simultaneous with, the sale or other
440 transfer of the nuclear asset-recovery property to an assignee
441 and the pledge of the nuclear asset-recovery property to secure
442 nuclear asset-recovery bonds.

443 4. If the commission issues a financing order and nuclear
444 asset-recovery bonds are issued, the electric utility or
445 assignee must file with the commission at least biannually a
446 petition or a letter applying the formula-based true-up
447 mechanism pursuant to sub-subparagraph 2.d. and, based on
448 estimates of consumption for each rate class and other
449 mathematical factors, requesting administrative approval to make
450 the adjustments described in sub-subparagraph 2.d. The review of
451 such a request is limited to determining whether there is any
452 mathematical error in the application of the formula-based
453 mechanism relating to the amount of any overcollection or
454 undercollection of nuclear asset-recovery charges and the amount
455 of any adjustment. Such adjustments shall ensure the recovery of
456 revenues sufficient to provide for the timely payment of
457 principal, interest, acquisition, defeasance, financing costs,
458 or redemption premium and other fees, costs, and charges
459 relating to nuclear asset-recovery bonds approved under the
460 financing order. Within 60 days after receiving an electric
461 utility's request pursuant to this paragraph, the commission
462 must approve the request or inform the electric utility of any
463 mathematical errors in its calculation. If the commission
464 informs the utility of mathematical errors in its calculation,

1-00565-25

2025354__

465 the utility may correct the error and refile the request. The
466 timeframes previously described in this paragraph apply to a
467 refiled request.

468 5. Within 120 days after the issuance of nuclear asset-
469 recovery bonds, the electric utility shall file with the
470 commission information on the actual costs of the nuclear asset-
471 recovery bonds issuance. The commission shall review, on a
472 reasonably comparable basis, such information to determine if
473 such costs incurred in the issuance of the bonds resulted in the
474 lowest overall costs that were reasonably consistent with market
475 conditions at the time of the issuance and the terms of the
476 financing order. The commission may disallow all incremental
477 issuance costs in excess of the lowest overall costs by
478 requiring the electric utility to make a credit to the capacity
479 cost recovery clause in an amount equal to the excess of actual
480 issuance costs incurred, and paid for out of nuclear asset-
481 recovery bonds proceeds, and the lowest overall issuance costs
482 as determined by the commission. The commission may not make
483 adjustments to the nuclear asset-recovery charges for any such
484 excess issuance costs.

485 6. Subsequent to the transfer of nuclear asset-recovery
486 property to an assignee or the issuance of nuclear asset-
487 recovery bonds authorized thereby, whichever is earlier, a
488 financing order is irrevocable and, except as provided in
489 subparagraph 4. and paragraph (d), the commission may not amend,
490 modify, or terminate the financing order by any subsequent
491 action or reduce, impair, postpone, terminate, or otherwise
492 adjust nuclear asset-recovery charges approved in the financing
493 order. After the issuance of a financing order, the electric

1-00565-25

2025354__

494 utility retains sole discretion regarding whether to assign,
495 sell, or otherwise transfer nuclear asset-recovery property or
496 to cause nuclear asset-recovery bonds to be issued, including
497 the right to defer or postpone such assignment, sale, transfer,
498 or issuance. If the electric utility decides not to cause
499 nuclear asset-recovery bonds to be issued, the electric utility
500 may not recover financing costs, as defined in paragraph (1)(e),
501 from customers.

502 Section 8. For the purpose of incorporating the amendment
503 made by this act to section 366.82, Florida Statutes, in a
504 reference thereto, section 553.975, Florida Statutes, is
505 reenacted to read:

506 553.975 Report to the Governor and Legislature.—The Public
507 Service Commission shall submit a biennial report to the
508 Governor, the President of the Senate, and the Speaker of the
509 House of Representatives, concurrent with the report required by
510 s. 366.82(10), beginning in 1990. Such report shall include an
511 evaluation of the effectiveness of these standards on energy
512 conservation in this state.

513 Section 9. This act shall take effect July 1, 2025.