

PNM asks for new rate hike

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New Mexico's largest electric utility asked state regulators Wednesday for an average system rate increase of 14 percent – two months after the most recent increase showed up on consumer bills.

Following through with plans announced earlier this year, Public Service Company of New Mexico filed an application with the state Public Regulation Commission seeking an increase of \$99.2 million and a return on equity of 10.125 percent.

"This (rate request) is primarily about decreasing pollution and going forward with our capital investments," PNM Chief Executive Pat Vincent-Collawn told the **Journal**.

"Our customers tell us the No.1 most important thing to them is reliability (of their electricity), and this will allow us to make that possible."

Vincent-Collawn said the overall 14.3 percent rate increase would be spread out over two years to soften the impact for customers: 7.2 percent (\$5.82 for the average residential customer) at the beginning of 2018, and 7.1 percent (\$4.67 for the average residential customer) in 2019.

The rate increase would mean all classes of customers would see an average 11 percent rise in their monthly bills. Residential customers would see an average increase of 13 percent. Nearly half the \$99.2 million request is for costs associated with a settlement with the Environmental Protection Agency and several other parties aimed at reducing air pollution in the Four Corners area.



PNM Headquarters - Albuquerque, NM

13% INCREASE FOR RESIDENTIAL CUSTOMERS

PNM, New Mexico's largest electric utility, asked state regulators for an average system rate increase of 13 percent. The rate increase would be spread out over two years, beginning in 2018.



The logo for Affordable Solar, featuring a yellow arc above the text "affordable solar" in a blue sans-serif font.