



Media Release

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Date: October 31, 2023

COMBINED DECISIONS INCREASE RATES FOR PGE CUSTOMERS STARTING JANUARY 1, 2024

Final customer impact announced in December

SALEM, Ore. – The Oregon Public Utility Commission (PUC) recently approved an increase in rates for Portland General Electric (PGE) customers to be effective January 1, 2024. The PUC approved all-party stipulations resolving two major PGE rate filings – an annual adjustment for power supply costs known as the annual update tariff, and a general rate case filing for all other utility costs.

PGE’s general rate increase is currently projected to be approximately \$175 million when compared to current rates. The change in power costs is projected to be an increase of approximately \$203 million. As currently projected, and subject to change following an updated power supply forecast to be filed later this month, the combined general rate increase and power supply increase are expected to increase residential customer rates by approximately 17 percent. A seventh partial stipulation, filed October 30, 2023, and currently under review, would reduce power supply costs in the updated forecast.

In addition, PGE has proposed other rate adjustments that will be effective January 1, 2024. Rate changes will be both credits and charges to customers, with some additional charges to recover costs of the company’s wildfire mitigation actions. The final, overall impact of the general rate increase, power cost increase, and other rate adjustments will be announced in December when all proposed rate adjustments have been reviewed and an updated power cost forecast for 2024 has been filed.

Drivers for the general rate increase include capital investments, including the Faraday Resiliency and Repowering hydroelectric project, resilience and reliability upgrades in transmission and distribution systems, increased costs of the vegetation management program to help ensure the safety and reliability of the system, and inflation. Power costs have risen sharply with increased volatility in the Western electricity market.

“PUC Staff, consumer advocates, and other parties reviewing PGE’s rate filings were able to reach a compromise rate increase that the Commission found reasonable,” said Megan Decker, PUC Chair. “The rate increase reflects the need to invest in the reliability and resiliency of PGE’s system, advance policy objectives like equity and clean energy, and the reality that PGE faces inflationary pressures and high market power prices. At the same time, we recognize how significant this rate increase will be for families and businesses, and we encourage them to seek out

help with bills through energy efficiency and the rate discount program that, in this decision, we have expanded to better support Oregonians experiencing low incomes.”

PGE Resources for Customers

To save on future bills, review Energy Trust of Oregon’s [current incentives and opportunities, including low and moderate income offers](#), and learn more about [low-cost and no-cost tips](#) to reduce energy consumption.

PGE offers a variety of [free tools](#) such as dashboards, rebates and incentives for energy efficiency as well as energy management programs such as Smart Thermostat, Time of Day, EV Smart Charging, Peak Time Rebates and Equal Pay. PGE also continues to expand the Income Qualified Bill Discount Program (IQBD) and offers a variety of assistance and resources for customers in need. This decision by the PUC increases the IQBD program to offer discounts of 40-60 percent for customers at or below 15 percent of the Oregon median income level and establishes next steps for developing a future discount program focused on the needs of PGE customers. To learn more and enroll in an energy assistance or cost savings program visit portlandgeneral.com/save-money or to learn more about IQBD visit portlandgeneral.com/income-qualified-bill-discount or call 503-228-6322.

PGE serves 900,000 customers in with a service area population of 2 million Oregonians in 51 cities.

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The Oregon Public Utility Commission (PUC) regulates customer rates and services of the state’s investor-owned electric and natural gas utilities, including Portland General Electric, Idaho Power, Pacific Power, Avista, Cascade Natural, and NW Natural. The PUC also regulates landline telephone providers and select water companies. The PUC’s mission is to ensure Oregonians have access to safe, reliable, and fairly priced utility services that advance state policy and promote the public interest. We use an inclusive process to evaluate differing viewpoints and visions of the public interest and arrive at balanced, well-reasoned, independent decisions supported by fact and law. For more information about the PUC, visit oregon.gov/puc.