

STATE OF MICHIGAN
BEFORE THE MICHIGAN PUBLIC SERVICE COMMISSION

* * * * *

In the matter of the application of	)	
NORTHERN STATES POWER COMPANY	)	Case No. U-21988
for <i>ex parte</i> approval of revised depreciation rates.	)	
	)	

At the June 11, 2026 meeting of the Michigan Public Service Commission in Lansing,
Michigan.

PRESENT: Hon. Daniel C. Scripps, Chair
Hon. Katherine L. Peretick, Commissioner
Hon. Shaquila Myers, Commissioner

ORDER

On October 27, 2025, Northern States Power Company, a Wisconsin corporation (NSP-W) filed an application in this case for *ex parte* approval of revised depreciation rates for certain electric utility plant and property as approved by the Public Service Commission of Wisconsin (PSCW).

On December 18, 2025, the Commission issued an order in the case (December 18 order) approving the application and authorizing, for accounting purposes, the depreciation rates as approved in the PSCW's September 2, 2025 Final Decision, attached as Attachment A to the Commission's December 18 order.

On April 29, 2026, NSP-W filed an amended *ex parte* application in this case (amended application) requesting that the Commission amend the December 18 order and approve the depreciation rates recently corrected by the PSCW.

In the amended application, NSP-W states that, after the Commission issued its December 18 order, the PSCW and NSP-W determined that account descriptions, retirement dates, and remaining lives of certain electric utility plant and property were listed incorrectly in the approved depreciation rates by the PSCW on September 2, 2025, specifically for accounts relating to Holcombe, Saxon Falls, Superior Falls, and Prairie Island Air Monitor and account descriptions for E332 and E333, although the errors did not result in changes to depreciation rates or result in revenue requirement impacts as these amounts were already correctly calculated. NSP-W states that on April 21, 2026, the PSCW thus issued its Final Decision on Reopening to correct these errors, which the company has attached to its amended application in this case. NSP-W further reiterates that, because only two percent of its electric operations are in the Michigan retail jurisdiction, the company proposes to use the same depreciation rates established by the PSCW for its Michigan retail electric jurisdiction; requests again that the Commission recognize these new depreciation rates for accounting purposes on an *ex parte* basis, as approval of this amended application will not result in an increase in any Michigan rates or charges to customers; and reiterates that the rate impact of this matter will be addressed in a future electric base rate case. Amended application, pp. 2-3.

The Commission has reviewed NSP-W's amended *ex parte* application and finds that the corrected depreciation rates for accounting purposes set forth in Attachment A to this order are reasonable, are in the public interest, and should be approved, effective January 1, 2026. The Commission finds that NSP-W should be authorized for ratemaking purposes to record a regulatory asset for the increase in depreciation expense effective January 1, 2026, resulting from the change in revenues until base rates are reset in the company's next general electric rate case, at which time the regulatory asset will be reviewed for recovery, as applicable. The Commission

further finds that approval of the corrected depreciation rates in this case will not result in an increase in any base rates or charges to customers and, therefore, *ex parte* review and approval of the amended *ex parte* application are appropriate. *See*, MCL 460.6a(3).

THEREFORE, IT IS ORDERED that:

A. Northern States Power Company's amended *ex parte* application for approval of corrected depreciation rates, as set forth in Attachment A, is approved. The corrected depreciation rates shall be effective January 1, 2026.

B. Northern States Power Company is authorized, for ratemaking purposes, to record a regulatory asset for the increase in depreciation expense effective January 1, 2026, resulting from the change in revenues until base rates are reset in its next general electric rate case, at which time the regulatory asset will be reviewed for recovery, as applicable.

The Commission reserves jurisdiction and may issue further orders as necessary.

Any party desiring to appeal this order must do so in the appropriate court within 30 days after issuance and notice of this order, pursuant to MCL 462.26. To comply with the Michigan Rules of Court's requirement to notify the Commission of an appeal, appellants shall send required notices to both the Commission's Executive Secretary and to the Commission's Legal Counsel.

Electronic notifications should be sent to the Executive Secretary at LARA-MPSC-Edockets@michigan.gov and to the Michigan Department of Attorney General – Public Service Division at sheacl@michigan.gov. In lieu of electronic submissions, paper copies of such notifications may be sent to the Executive Secretary and the Attorney General – Public Service Division at 7109 W. Saginaw Hwy., Lansing, MI 48917.

MICHIGAN PUBLIC SERVICE COMMISSION

Daniel C. Scripps, Chair

Katherine L. Peretick, Commissioner

Shaquila Myers, Commissioner

By its action of June 11, 2026.

Lisa Felice, Executive Secretary

**Northern States Power Company
MPSC Case No. U-21988**

Amended Application

Exhibit A

SERVICE DATE
Apr 21, 2026

PUBLIC SERVICE COMMISSION OF WISCONSIN

Application of Northern States Power Company-Wisconsin for Approval
of Adjustments to its Proposed Remaining Lives Depreciation for Test
Years 2026 and 2027

4220-DU-112

FINAL DECISION ON REOPENING

This is the Final Decision on Reopening in the application of Northern States Power Company-Wisconsin (applicant) for approval of adjustments to its proposed remaining lives depreciation for test years 2026 and 2027. As set forth herein, this Final Decision on Reopening modifies the Final Decision dated September 2, 2025, under Wis. Stat. § 196.39. Except as specifically modified by this Final Decision on Reopening, the terms and conditions of the Final Decision remain in full force and effect and are unaffected by this Final Decision on Reopening.

Introduction

On April 4, 2025, the applicant filed an application in this docket for approval of adjustments to its proposed remaining lives depreciation for test years 2026 and 2027. In the Public Service Commission of Wisconsin's (Commission) Final Decision dated September 2, 2025, certain account descriptions, retirement dates, and remaining life as of January 1, 2026, were listed incorrectly in Appendix A. The correct account descriptions, retirement dates, and remaining life as of January 1, 2026, were used to determine the impact on depreciation expense in the proceeding; the incorrect account descriptions, retirement dates, and remaining life as of January 1, 2026, were reflected in Appendix A. This error was discovered more than 30 days after the issuance of the Final Decision.

On March 5, 2026, the Commission issued an Order to Reopen, Notice, and Request for Comments, which authorized the reopening of the docket for the limited purpose of correcting Appendix A to the Final Decision; provided notice of the Commission's intent to modify the Final Decision; and opened a comment period to receive comments on the proposed modification. ([PSC REF#: 582142.](#)) The applicant provided comments in support of the proposed corrections. ([PSC REF#: 582544.](#)) No other comments were received.

Order

1. Pursuant to the Commission's authority under Wis. Stat. § 193.39(1), this Final Decision on Reopening corrects errors in Appendix A to the Final Decision issued by the Commission on September 2, 2025.

2. Appendix A issued with the Final Decision is replaced with Appendix A to this Final Decision on Reopening, which lists the correct account descriptions, retirement dates, and remaining life as of January 1, 2026.

3. All other conditions from the Final Decision in this docket, not modified by this Final Decision on Reopening, remain in effect.

Dated at Madison, Wisconsin, the 21st day of April, 2026.

By the Commission:

A handwritten signature in black ink, appearing to read 'Cru Stublely', with a stylized flourish at the end.

Cru Stublely
Secretary to the Commission

CS:AJF:dsa:jlt:DL:02129507

Attachments

See attached Notice of Rights

PUBLIC SERVICE COMMISSION OF WISCONSIN
4822 Madison Yards Way
P.O. Box 7854
Madison, Wisconsin 53707-7854

**NOTICE OF RIGHTS FOR REHEARING OR JUDICIAL REVIEW, THE
TIMES ALLOWED FOR EACH, AND THE IDENTIFICATION OF THE
PARTY TO BE NAMED AS RESPONDENT**

The following notice is served on you as part of the Commission's written decision. This general notice is for the purpose of ensuring compliance with Wis. Stat. § 227.48(2), and does not constitute a conclusion or admission that any particular party or person is necessarily aggrieved or that any particular decision or order is final or judicially reviewable.

PETITION FOR REHEARING

If this decision is an order following a contested case proceeding as defined in Wis. Stat. § 227.01(3), a person aggrieved by the decision has a right to petition the Commission for rehearing within 20 days of the date of service of this decision, as provided in Wis. Stat. § 227.49. The date of service is shown on the first page. If there is no date on the first page, the date of service is shown immediately above the signature line. The petition for rehearing must be filed with the Public Service Commission of Wisconsin and served on the parties. An appeal of this decision may also be taken directly to circuit court through the filing of a petition for judicial review. It is not necessary to first petition for rehearing.

PETITION FOR JUDICIAL REVIEW

A person aggrieved by this decision has a right to petition for judicial review as provided in Wis. Stat. § 227.53. In a contested case, the petition must be filed in circuit court and served upon the Public Service Commission of Wisconsin within 30 days of the date of service of this decision if there has been no petition for rehearing. If a timely petition for rehearing has been filed, the petition for judicial review must be filed within 30 days of the date of service of the order finally disposing of the petition for rehearing, or within 30 days after the final disposition of the petition for rehearing by operation of law pursuant to Wis. Stat. § 227.49(5), whichever is sooner. If an *untimely* petition for rehearing is filed, the 30-day period to petition for judicial review commences the date the Commission serves its original decision.¹ The Public Service Commission of Wisconsin must be named as respondent in the petition for judicial review.

If this decision is an order denying rehearing, a person aggrieved who wishes to appeal must seek judicial review rather than rehearing. A second petition for rehearing is not permitted.

Revised: March 27, 2013

¹ See *Currier v. Wisconsin Dep't of Revenue*, 2006 WI App 12, 288 Wis. 2d 693, 709 N.W.2d 520.

Docket 4220-DU-112
Electric Utility
Steam Production

Account	Description	Net Salvage (%)	Remaining Life 01/01/2026		Retirement Date
Bay Front					
E311	Structures and Improvements	-17.2	9.0	years	Dec 2034
E312	Boiler Plant Equipment	-17.2	9.0	years	Dec 2034
E314	Turbogenerators	-17.2	9.0	years	Dec 2034
E315	Accessory Electric Equipment	-17.2	9.0	years	Dec 2034
E316	Miscellaneous Power Plant Equipment	-17.2	9.0	years	Dec 2034
French Island					
E311	Structures and Improvements	-25.5	15.0	years	Dec 2040
E312	Boiler Plant Equipment	-25.5	15.0	years	Dec 2040
E314	Turbogenerators	-25.5	15.0	years	Dec 2040
E315	Accessory Electric Equipment	-25.5	15.0	years	Dec 2040
E316	Miscellaneous Power Plant Equipment	-25.5	15.0	years	Dec 2040
French Island RDF					
E311	Structures and Improvements	-25.5	15.0	years	Dec 2040
E312	Boiler Plant Equipment	-25.5	15.0	years	Dec 2040
E314	Turbogenerators	-25.5	15.0	years	Dec 2040
E315	Accessory Electric Equipment	-25.5	15.0	years	Dec 2040
E316	Miscellaneous Power Plant Equipment	-25.5	15.0	years	Dec 2040

Docket 4220-DU-112
Electric Utility
Hydro Production

Account	Description	Net Salvage (%)	Remaining Life 01/01/2026	Retirement Date
Apple River				
E331	Structures and Improvements	-46.2	19.0 years	Dec 2044
E332	Reservoirs, Dams, and Waterways	-46.2	19.0 years	Dec 2044
E333	Waterwheels, Turbines, and Generators	-46.2	19.0 years	Dec 2044
E334	Accessory Electric Equipment	-46.2	19.0 years	Dec 2044
E335	Miscellaneous Power Plant Equipment	-46.2	19.0 years	Dec 2044
Big Falls				
E331	Structures and Improvements	-21.9	11.1 years	Jan 2037
E332	Reservoirs, Dams, and Waterways	-21.9	11.1 years	Jan 2037
E333	Waterwheels, Turbines, and Generators	-21.9	11.1 years	Jan 2037
E334	Accessory Electric Equipment	-21.9	11.1 years	Jan 2037
E335	Miscellaneous Power Plant Equipment	-21.9	11.1 years	Jan 2037
Cedar Falls				
E302	Franchises and Consent	0	49.3 years	Apr 2075
E331	Structures and Improvements	-195.0	49.3 years	Apr 2075
E332	Reservoirs, Dams, and Waterways	-195.0	49.3 years	Apr 2075
E333	Waterwheels, Turbines, and Generators	-195.0	49.3 years	Apr 2075
E334	Accessory Electric Equipment	-195.0	49.3 years	Apr 2075
E335	Miscellaneous Power Plant Equipment	-195.0	49.3 years	Apr 2075
Chippewa Falls				
E331	Structures and Improvements	-24.0	8.0 years	Dec 2033
E332	Reservoirs, Dams, and Waterways	-24.0	8.0 years	Dec 2033
E333	Waterwheels, Turbines, and Generators	-24.0	8.0 years	Dec 2033
E334	Accessory Electric Equipment	-24.0	8.0 years	Dec 2033
E335	Miscellaneous Power Plant Equipment	-24.0	8.0 years	Dec 2033
Cornell				
E331	Structures and Improvements	-20.1	37.9 years	Nov 2063
E332	Reservoirs, Dams, and Waterways	-20.1	37.9 years	Nov 2063
E333	Waterwheels, Turbines, and Generators	-20.1	37.9 years	Nov 2063
E334	Accessory Electric Equipment	-20.1	37.9 years	Nov 2063
E335	Miscellaneous Power Plant Equipment	-20.1	37.9 years	Nov 2063

Docket 4220-DU-112**Electric Utility****Hydro Production**

Account	Description	Net Salvage (%)	Remaining Life 01/01/2026	Retirement Date
Eau Claire Dells				
E302	Franchises and Consent	0	7.8 years	Sept 2033
E331	Structures and Improvements	-9.1	7.8 years	Sept 2033
E332	Reservoirs, Dams, and Waterways	-9.1	7.8 years	Sept 2033
E333	Waterwheels, Turbines, and Generators	-9.1	7.8 years	Sept 2033
E334	Accessory Electric Equipment	-9.1	7.8 years	Sept 2033
E335	Miscellaneous Power Plant Equipment	-9.1	7.8 years	Sept 2033
Gile Flowage				
E331	Structures and Improvements	-3955.5	39.0 years	Dec 2064
E332	Reservoirs, Dams, and Waterways	-3955.5	39.0 years	Dec 2064
E334	Accessory Electric Equipment	-3955.5	39.0 years	Dec 2064
Hayward				
E331	Structures and Improvements	-71.6	40.0 years	Dec 2065
E332	Reservoirs, Dams, and Waterways	-71.6	40.0 years	Dec 2065
E333	Waterwheels, Turbines, and Generators	-71.6	40.0 years	Dec 2065
E334	Accessory Electric Equipment	-71.6	40.0 years	Dec 2065
E335	Miscellaneous Power Plant Equipment	-71.6	40.0 years	Dec 2065
Holcombe				
E302	Franchises and Consent	0	7.8 years	Sept 2033
E331	Structures and Improvements	-82.1	7.8 years	Sept 2033
E332	Reservoirs, Dams, and Waterways	-82.1	7.8 years	Sept 2033
E333	Waterwheels, Turbines, and Generators	-82.1	7.8 years	Sept 2033
E334	Accessory Electric Equipment	-82.1	7.8 years	Sept 2033
E335	Miscellaneous Power Plant Equipment	-82.1	7.8 years	Sept 2033
Jim Falls				
E331	Structures and Improvements	-8.4	7.8 years	Sept 2033
E332	Reservoirs, Dams, and Waterways	-8.4	7.8 years	Sept 2033
E333	Waterwheels, Turbines, and Generators	-8.4	7.8 years	Sept 2033
E334	Accessory Electric Equipment	-8.4	7.8 years	Sept 2033
E335	Miscellaneous Power Plant Equipment	-8.4	7.8 years	Sept 2033
Ladysmith				
E331	Structures and Improvements	-20.6	10.0 years	Dec 2035
E332	Reservoirs, Dams, and Waterways	-20.6	10.0 years	Dec 2035
E333	Waterwheels, Turbines, and Generators	-20.6	10.0 years	Dec 2035
E334	Accessory Electric Equipment	-20.6	10.0 years	Dec 2035
E335	Miscellaneous Power Plant Equipment	-20.6	10.0 years	Dec 2035

Docket 4220-DU-112**Electric Utility****Hydro Production**

Account	Description	Net Salvage (%)	Remaining Life 01/01/2026	Retirement Date
Menomonie				
E302	Franchises and Consent	0	9.3 years	Apr 2035
E331	Structures and Improvements	-102.0	9.3 years	Apr 2035
E332	Reservoirs, Dams, and Waterways	-102.0	9.3 years	Apr 2035
E333	Waterwheels, Turbines, and Generators	-102.0	9.3 years	Apr 2035
E334	Accessory Electric Equipment	-102.0	9.3 years	Apr 2035
E335	Miscellaneous Power Plant Equipment	-102.0	9.3 years	Apr 2035
Riverdale				
E331	Structures and Improvements	-110.1	19.0 years	Dec 2044
E332	Reservoirs, Dams, and Waterways	-110.1	19.0 years	Dec 2044
E333	Waterwheels, Turbines, and Generators	-110.1	19.0 years	Dec 2044
E334	Accessory Electric Equipment	-110.1	19.0 years	Dec 2044
E335	Miscellaneous Power Plant Equipment	-110.1	19.0 years	Dec 2044
St. Croix Falls				
E331	Structures and Improvements	-38.9	22.0 years	Dec 2047
E332	Reservoirs, Dams, and Waterways	-38.9	22.0 years	Dec 2047
E333	Waterwheels, Turbines, and Generators	-38.9	22.0 years	Dec 2047
E334	Accessory Electric Equipment	-38.9	22.0 years	Dec 2047
E335	Miscellaneous Power Plant Equipment	-38.9	22.0 years	Dec 2047
Saxon Falls				
E331	Structures and Improvements	-428.1	39.0 years	Dec 2064
E332	Reservoirs, Dams, and Waterways	-428.1	39.0 years	Dec 2064
E333	Waterwheels, Turbines, and Generators	-428.1	39.0 years	Dec 2064
E334	Accessory Electric Equipment	-428.1	39.0 years	Dec 2064
E335	Miscellaneous Power Plant Equipment	-428.1	39.0 years	Dec 2064
Superior Falls				
E331	Structures and Improvements	-274.8	39.0 years	Dec 2064
E332	Reservoirs, Dams, and Waterways	-274.8	39.0 years	Dec 2064
E333	Waterwheels, Turbines, and Generators	-274.8	39.0 years	Dec 2064
E334	Accessory Electric Equipment	-274.8	39.0 years	Dec 2064
E335	Miscellaneous Power Plant Equipment	-274.8	39.0 years	Dec 2064

Docket 4220-DU-112
Electric Utility
Hydro Production

Account	Description	Net Salvage (%)	Remaining Life 01/01/2026	Retirement Date
Thornapple				
E331	Structures and Improvements	-21.3	11.1 years	Jan 2037
E332	Reservoirs, Dams, and Waterways	-21.3	11.1 years	Jan 2037
E333	Waterwheels, Turbines, and Generators	-21.3	11.1 years	Jan 2037
E334	Accessory Electric Equipment	-21.3	11.1 years	Jan 2037
E335	Miscellaneous Power Plant Equipment	-21.3	11.1 years	Jan 2037
Trego				
E331	Structures and Improvements	-137.1	39.9 years	Nov 2065
E332	Reservoirs, Dams, and Waterways	-137.1	39.9 years	Nov 2065
E333	Waterwheels, Turbines, and Generators	-137.1	39.9 years	Nov 2065
E334	Accessory Electric Equipment	-137.1	39.9 years	Nov 2065
E335	Miscellaneous Power Plant Equipment	-137.1	39.9 years	Nov 2065
White River				
E331	Structures and Improvements	-71.8	39.6 years	July 2065
E332	Reservoirs, Dams, and Waterways	-71.8	39.6 years	July 2065
E333	Waterwheels, Turbines, and Generators	-71.8	39.6 years	July 2065
E334	Accessory Electric Equipment	-71.8	39.6 years	July 2065
E335	Miscellaneous Power Plant Equipment	-71.8	39.6 years	July 2065
Wissota				
E302	Franchises and Consent	0.0	47.8 years	Sept 2073
E331	Structures and Improvements	-109.6	47.8 years	Sept 2073
E332	Reservoirs, Dams, and Waterways	-109.6	47.8 years	Sept 2073
E333	Waterwheels, Turbines, and Generators	-109.6	47.8 years	Sept 2073
E334	Accessory Electric Equipment	-109.6	47.8 years	Sept 2073
E335	Miscellaneous Power Plant Equipment	-109.6	47.8 years	Sept 2073

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Electric Utility
Other Production

Account	Description	Net Salvage (%)	Remaining Life 01/01/2026	Retirement Date
French Island Combustion Turbine				
E341	Structures and Improvements	-7.6	5.0 years	Dec 2030
E342	Fuel Holders	-7.6	5.0 years	Dec 2030
E343	Prime Movers	-7.6	5.0 years	Dec 2030
E344	Generators	-7.6	5.0 years	Dec 2030
E345	Accessory Electric Equipment	-7.6	5.0 years	Dec 2030
E346	Miscellaneous Power Plant Equipment	-7.6	5.0 years	Dec 2030
Flambeau Station				
E346	Miscellaneous Power Plant Equipment	0	0.0 years	Dec 2017
Prairie Island Air Monitor				
E346	Miscellaneous Power Plant Equipment	0.0	8.3 years	Apr 2034
Wheaton Gas Turbine				
E341	Structures and Improvements	-5.3	40.0 years	Dec 2065
E342	Fuel Holders	-5.3	40.0 years	Dec 2065
E343	Prime Movers	-5.3	40.0 years	Dec 2065
E344	Generators	-5.3	40.0 years	Dec 2065
E345	Accessory Electric Equipment	-5.3	40.0 years	Dec 2065
E346	Miscellaneous Power Plant Equipment	-5.3	40.0 years	Dec 2065

Docket 4220-DU-112
Electric Utility
Other Production

Account	Description	Net Salvage (%)	Remaining Life 01/01/2026	Retirement Date
Eau Claire LNG				
G361	Structures and Improvements	-3.6	9.0 years	Dec 2034
G362	Gas Holders	-3.6	9.0 years	Dec 2034
G363	Purification Equipment	-3.6	9.0 years	Dec 2034
G363.1	Liquefaction Equipment	-3.6	9.0 years	Dec 2034
G363.2	Vaporizing Equipment	-3.6	9.0 years	Dec 2034
G363.3	Compressor Equipment	-3.6	9.0 years	Dec 2034
G363.4	Measuring and Regulating Equipment	-3.6	9.0 years	Dec 2034
G363.5	Other Equipment	-3.6	9.0 years	Dec 2034

PROOF OF SERVICE

STATE OF MICHIGAN)

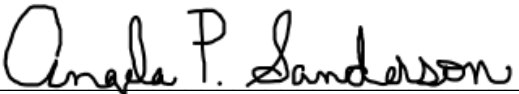
Case No. U-21988

County of Ingham)

Brianna Brown being duly sworn, deposes and says that on June 11, 2026 A.D. she electronically notified the attached list of this **Commission Order via e-mail transmission**, to the persons as shown on the attached service list (Listserv Distribution List).


Brianna Brown

Subscribed and sworn to before me
this 11th day of June 2026.


Angela P. Sanderson
Notary Public, Shiawassee County, Michigan
As acting in Eaton County
My Commission Expires: May 21, 2030

Service List for Case: U-21988

Name	On Behalf Of	Email Address
Northern States Power Company Sherri A. Wellman	Northern States Power Company Northern States Power Company	nspw.regulatory@xcelenergy.com wellmans@millercanfield.com