

FOR IMMEDIATE RELEASE: August 1, 2022

Contact: Kerwin Olson, Executive Director (317) 735-7727

Ben Inskeep, Program Director (317) 735-7741

Expensive, Unreliable Fossil Fuels Causing Yet Another Duke Rate Increase
Hoosier families served by Duke will pay more than \$40/month more on average beginning in October than they did during the same period last year.

INDIANAPOLIS – On July 28th, Duke Energy Indiana initiated its quarterly Fuel Adjustment Clause (“FAC”) tracker before the Indiana Utility Regulatory Commission (“IURC”). The FAC tracker is an adjustable-rate mechanism which allows the utilities to adjust the price customers pay to reflect fluctuations in the cost of fuel used, like coal and fossil gas, and the costs of any purchased power used to supply electricity to ratepayers. The proceeding is docketed at the IURC as Cause No. 38707 FAC-133.

Duke Energy states in its filing, *“The factor being proposed in this proceeding represents **an increase of \$11.71 or 7.2% over what such customer is paying today and an increase of \$40.22 or 29.8% over what such customer paid for the same period last year.**”* Should the IURC approve Duke’s request, the new rates would take effect in October 2022 and remain through March 2023. Duke is expected to make another FAC filing later this year that could further increase rates for the January-March 2023 period.

Duke Energy recently received IURC approval to increase its fuel charges in its last FAC tracker, Cause No. 38707 FAC-132. On June 28th, the IURC [approved](#) a \$22.59/month, or 16.0%, rate increase that applies for the six-month period of July-December 2022. The rate increase requested in this newest FAC is in addition to that previously approved rate increase, totaling a \$34.30 increase over just the two past FAC proceedings.

In addition, Duke Energy disclosed, *“As a result of the continued volatility in the fuel markets the Company has been subjected to **a significant and prolonged rise in coal, natural gas, and [wholesale power] prices between the times our projections were made and when the fuel rider rates went into effect.**”*

“When is enough, enough?” said Ben Inskeep, Program Director at CAC. “How many big rate increases does one monopoly utility get to make in a single year before our policymakers finally stand up to them and protect Hoosier families? Duke’s 19th-century fossil-fueled strategy is too expensive, unreliable, and dirty for a 21st-century Hoosier economy.”

###

Copies of Duke Energy’s petition and direct testimony are available upon request or can be located on the [IURC Online Services Portal](#) by inputting 38707 in the Cause Number field and 133 in the Sub Docket field, or by following this direct link: <https://iurc.portal.in.gov/docketed-case-details/?id=b753a796-b10e-ed11-82e3-001dd803ec20>.