1ST REVISED RIDER NO. 51 CANCELING ORIGINAL RIDER NO. 51

ENERGY TRANSITION CHARGES

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A) <u>EXPLANATION OF RIDER</u> Pursuant to the terms of the Energy Transition Act ("ETA"), NMSA 1978, §§ 62-18-1 to -23 and the Financing Order issued by the New Mexico Public Regulation Commission ("NMPRC") in Case No. 19-00018-UT on April 1, 2020, this Rider sets forth the methodology to calculate the non-bypassable Energy Transition Charges for customers taking retail service under PNM retail rates.

B) **<u>DEFINITIONS</u>**:

- a) <u>Energy Transition Charge ("ETA Charge"):</u> The non-bypassable charge, as required in the ETA Section 5(F)(3), assessed to PNM Customers to recover Energy Transition Costs including Trueup Adjustments.
- b) <u>Energy Transition Costs ("ETA Costs"):</u> The upfront and ongoing cost of the Energy Transition Bonds.
- c) <u>Energy Transition Cost Allocators</u>: The percentages used to allocate the ETA Costs to customer classes consistent with the production cost allocation methodology established by the NMPRC in PNM's most recent rate case.
- d) <u>True-up Adjustment</u>: The adjustment of Energy Transition Charges to correct for any over or under recovery of Energy Transition Costs from prior periods and to ensure timely payment of scheduled principal and interest (or deposits to sinking funds in respect of principal and interest) and other ongoing ETA Costs.
- e) <u>**True-up Period:**</u> The period over which actual ETA Cost recovery is compared to planned recovery. Initially, the period from issuance of the bonds to the first scheduled debt payment date, then every six-months, or less, as required in ETA Section 6(B). For the final two years prior to final maturity of the Bonds, the adjustment period is three months as required in ETA Section 6(C).
- f) **Forecast Period:** The 12-month period including the next True-up Period that is used for all customer count, customer load, customer demand, and ETA costs forecasts.
- g) **<u>Final ETA Reconciliation:</u>** Section 4(B)(10) of the ETA.
- h) **SPE:** [SPE], LLC, the special purpose entity identified in the Financing Order (the "SPE").
- C) <u>APPLICABILITY</u> The Energy Transition Charge applies to all customers taking service under the following PNM Rate Schedules: 1A, 1B, 2A, 2B, 3B, 3D, 3C, 3E, 3F, 4B, 5B, 10A, 10B, 11B, 15B, 30B, 33B, 35B, 36B, 6 and 20. Should any new PNM Rate Schedules be added during the time that this Rider is in effect, Energy Transition Charges will be derived during the next applicable true up filing. All charges assessed and collected under this rider are owned by the SPE. PNM (or any successor utility) is acting as collection agent and servicer for the SPE during the time that this rider is in effect.



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/s/ Mark Fenton

Mark Fenton Executive Director, PNM Regulatory Policy and Case Management

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D) COMPONENTS OF PALO VERDE CREDIT:

RATE SCHEDULE	CUSTOMER CREDIT (\$/BILL)	DEMAND CREDIT (\$/KW)	LIGHT CREDIT (\$/LIGHT)
1A - Residential	X (Block)		
1 B - Residential	Х		
2A - Small Power	Х		
2B - Small Power	Х		
3F – Commercial Charging Station	Х		
3B - General Power		Х	
3D - General Power Pilot Municipal and Counties		Х	
3C - General Power (Low Load Factor)		Х	
3E - General Power (Low Load Factor) Pilot Municipal and Counties		Х	
4B - Large Power		Х	
5B - Large Service (>= 8,000 kW)	X (Per Customer)		
10A – Irrigation	Х		
10B - Irrigation	Х		
11B - Water and Sewage Pumping	Х		
15B - Large Service for Public Universities (>= 8,000 kW)	X (Per Customer)		
30B - Industrial Large Service (>= 30,000 kW)	X (Per Customer)		
33B: Large Service for Station Power	X (Per Customer)		
35B: Large Power Service (>=3,000 kW)	X (Per Customer)		
36B: Renewable Energy Resources	X (Per Customer)		
6 - Private Area Lighting			X
20 – Streetlighting			X

E) RATE ADJUSTMENT PROVISIONS FOR ENERGY TRANSITION COST ALLOCATORS:

The Energy Transition Cost allocators shall be reset every six-months in accordance with the timing set forth in the ETA Section 6.

The cost elements that will be recovered through the ETA Rider shall include the debt service, any adjustments necessary to account for prior over/under recovery, and any other adjustments necessary to ensure the Financing Costs identified in the Financing Order are recovered.



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a) The Revenue Requirement includes the up front and ongoing energy transition costs and adjustments for previous period under or over recovery.

```
Revenue Requirement ($)
= Energy Transition up front costs + Energy Transition ongoing costs
+ true-up adjustments
```

b) The Billing Requirement is the Revenue Requirement adjusted for projected collection lag and estimated uncollectable amounts.

Billing Requirement(\$) = revenue requirement (\$) + adjustments for collection lag and estimated uncollectable amounts

- c) The Billing Requirement is allocated to individual NMPRC approved rate schedules through Energy Transition Act allocators.
- d) The energy transition act allocators are re-calculated, consistent with the NMPRC approved methodology, for each true-up adjustment using the most recent forecasts of load and energy.
- e) Applying the updated allocators, the ETA costs are allocated to the individual rate schedules based on the proportion of rate schedule to tariff class forecast energy.

 $\begin{array}{l} \textit{rate schedule revenue requirement (\$) = revenue requirement (\$)} \\ \times \textit{ allocator } \times \frac{\textit{forecast rate schedule energy}}{\textit{forecast customer class energy}} \end{array}$

F) ENERGY TRANSITION CHARGE COMPONENT CALCULATION METHODOLOGY:

Customers receiving service under this Rider will be required to pay a non-bypassable Energy Transition Charge. The Energy Transition Costs to be recovered are allocated to the Rate Schedules in a manner consistent with the production cost allocation methodology approved in the most recent rate case. For each rate schedule, the specific ETA charges are calculated as indicated in the following sections.

a) ETA Charges consist of a demand charge for general power and large power rate schedules (3B, 3C, 3D, 3E, and 4B). The same demand charge is applied to each customer served by the rate schedule.

Demand Charge $\left(\frac{\$}{kW}\right) = \frac{\text{rate schedule billing requirement (\$)}}{\text{forecast rate schedule demand (kW)}}$



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b) ETA Charges consist of a customer charge for the large service and special service rate schedules: (5B, 15B, 30B, 33B, 35B, and 36B). Each customer served by these rate schedules will have a specific customer charge based on their rate schedule and their percentage of the total rate schedule demand.

Individual Customer Charge $\left(\frac{\$}{bill}\right) = rate schedule billing requirement (\$) \times \frac{forecast customer demand (kW)}{forecast rate schedule demand (kW)}$

c) ETA Charges consist of a light charge for the lighting rate schedules (6 and 20). Every account served by one of these rate schedules has the same unit charge.

 $Light \ Charge \ \left(\frac{\$}{light}\right) = \frac{rate \ schedule \ billing \ requirement \ (\$)}{forecast \ rate \ schedule \ light \ count}$

d) ETA Charges consist of block customer charges for the residential 1A rate schedule. The ETA recovery follows the existing usage blocks in the rate schedule and charges a distinct ETA customer charge for each block.

block₁ customer charge is applicable to all customers regardless of net usage. block₃ customer charge is applicable to customers who use energy in block three.

 $block_n \, customer \, charge = \frac{rate \, schedule \, billing \, requirement \, (\$)}{forecast \, block_n \, customers} \times \frac{forecast \, block_n \, energy}{forecast \, Rate \, Schedule \, energy}$ $Customer \, Charge \, \left(\frac{\$}{bill}\right) = \sum_{n=1,3} applicable \, block_n \, customer \, charge$

e) ETA Charges consist of a customer charge for the remaining rate schedules (1B, 2A, 2B, 3F, 10A, 10B, 11B). Every customer served by one of these rate schedules has the same energy charge.

Customer Charge
$$\left(\frac{\$}{bill}\right) = \frac{\text{rate schedule billing requirement (\$)}}{\text{forecast rate schedule customer count}}$$

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G) <u>RECOVERY PERIOD TRUE-UP FORM:</u>

Line				Calculation of		Revenue Requirement to be Billed and Collected	Requirement for Projected Collection Period
No.	Description	Equation		the True-up (1)		(2)	(1)+(2)=(3)
1	Prior period remittances from Start date: to End Date:						
2			_		-		
3	True-up for the Prior Remittance Period		-	4	-		
4	Revenue Requirement		-	\$-	_		
6	Actual Cash Receipt Transfers Interest Income		-		-		
7	Cash Receipts Transferred to the SPE Interest income on Subaccounts at the SPE		-		-		
8	Total Current Period Actual Daily Cash Receipts Transfers and Interest Income	Line 6 + Line 7	-	\$ -			
ہ 9	(Over)/Under collection of prior remittance period revenue requirements	Line 4 + Line 8	-	ş - Ş -	-		
10	Cash in Excess Funds subaccount	LINE 4 + LINE 8	-	Ş -	-		
10	Cumulative (Over)/Under collections through the end of prior remittance period	Line 9 + Line 10	-	\$ -	-		\$ -
	cumulative (over)/onder conections through the end of phot remittance period	Line 9 + Line 10	-	ş -	-		ş -
12			-		-		
13					-		_
14	Current Remittance Period with Start date: through End Date:		-		-		
15	Principal		-		-		
16 17	Interest		-		-		
	Servicing Costs		-		-		
18	Other On-Going Costs	11 15 11 10	-	-	-		
4.0		Line 15 + Line 16 +					
19	Current Remittance Period Total Revenue Requirement	Line 17 + Line 18	-	\$-	-		
20					-		_
21	Current Remittance Period Cash Receipt Transfers and Interest Income:		()		(0)	J L	
22	Cash Receipts Transferred to SPE		(A)		(B)		_
23	Interest Income on Subaccounts at SPE		(A)		(B)		
24	Total Current Remittance Period Cash Receipt Transfers and Interest Income	Line 22 + Line 23	-	\$ -	-	\$ -	<u>^</u>
25	Estimated Current Remittance Period (Over)/Under Collection	Line 19 + Line 24	_	\$-	-	\$ -	\$ -
26			_		-		
27			_		-		
28	Projected Remittance Period with Start date: December 15, 2023 through End Date: Au	<u>gust 15, 2024</u>	_		-		
29	Principal		_		-	2,529,138	
30	Interest		_		-	15,010,760	
31	Return on Equity subaccount		_		-	77,970	
32	Servicing Costs		_		-	85,800	
33	Other On-Going Costs		_		-	135,000	
		Line 29 + Line 30 + Line 31 + Line 32 +					
34	Projected Remittance Period Total Revenue Requirement	Line 33				\$ 17,838,668	\$ 17,838,668
35							
36	Revenue Requirements to be Billed in Projected Remittance Period, TOTAL	Line 11 + Line 25 + Line 34					\$ 17,838,668
37							
38	Footnotes:						
39	(A) Reflects cash receipts and interest income that have been billed, collected, and remi	tted to SPE	-				
40	(B) These are the remaining months in the current period whose collection is estimated.		-				
41	Remaining estimated months are for this time period:						
42			-				
43							
44							
45							
46							

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H) CUSTOMER CLASS ALLOCATION FORM:

		San Juar	n Securitization			
	Periodic Revenue Requirement	\$17,838,668	(a)			
		(B)	(C)	(D)	(E)	(F)
				a x B / (1 - C)	CxD	E / ∑D
						Weighted
		3S1W Production 4CP		Periodic Customer		Average
		Allocator from	Uncollectable	Class Billing	Uncollectable	Uncollectable
		22-00270-UT	Factor	Requirement	Amount	Rate
Line	Customer Class	(%)	(%)	(\$)	(\$)	(%)
1	1 - Residential	51.7%	0.55850%	\$9,268,700.42	\$51,765.61	0.28934%
2	2 - Small Power	10.7%	0.00882%	\$1,911,393.64	\$168.67	0.00094%
3	3B - General Power	17.1%	0.01226%	\$3,051,398.37	\$373.96	0.00209%
4	3C - General Power Low LF	1.7%	0.01226%	\$311,571.15	\$38.18	0.00021%
5	4B - Large Power	8.9%	0.00505%	\$1,582,977.68	\$80.01	0.00045%
6	5B - Lg. Svc. (8 MW)	0.2%		\$38,195.84	\$0.00	0.00000%
7	10 - Irrigation	0.2%		\$43,788.85	\$0.00	0.00000%
8	11B - Wtr/Swg Pumping	1.3%		\$234,282.63	\$0.00	0.00000%
9	15B - Universities 115 kV	0.4%		\$66,664.60	\$0.00	0.00000%
10	30B - Manuf. (30 MW)	6.2%		\$1,107,030.27	\$0.00	0.00000%
11	33B - Lg. Svc. (Station Power)	0.0%		\$3,335.45	\$0.00	0.00000%
12	35B - Lg. Svc. (3 MW)	1.3%		\$239,852.15	\$0.00	0.00000%
13	36B - SSR - Renew. Energy Res.	0.0%		\$0.00	\$0.00	0.00000%
14	6 - Private Lighting	0.1%		\$11,279.97	\$0.00	0.00000%
15	20 - Streetlighting	0.1%		\$20,623.41	\$0.00	0.00000%
16	Total	100.0%		\$17,891,094.43	\$52,426.43	0.29303%



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I) RATE SCHEDULE ALLOCATION FORM:

Allocation of Customer Cl	ass Billing Requi	rement to Rate S	chedules	
Sa	n Juan Securitizati	on		
Rate Schedule For	recast Periodic Bil	ling Requirement	_	
	(A)	(B)	(C)	(D)
				C x (B/A)
Rate Schedule	Forecasted Customer Class Energy (kWh)	Forecasted Rate Schedule Energy (kWh)	Customer Class Allocation (\$)	Rate Schedule Allocation (\$)
1A & 1B TOD - Residential	3,251,902,240	3,248,356,900	\$9,268,700.42	\$9,258,595.35
1B - Residential	-	3,545,340	-	\$10,105.07
2A - Small Power	928,430,480	913,280,990	\$1,911,393.64	\$1,880,204.83
2B - Small Power	-	15,149,490	-	\$31,188.81
3B - General Power	1,619,391,490	1,501,620,194	\$3,051,398.37	\$2,829,483.45
3D - Pilot Municipalities and Counties General Power	-	117,771,296		\$221,914.92
3C - General Power Low LF	193,035,684	177,283,738	\$311,571.15	\$286,146.57
3E - Pilot Municipalities and Counties General Power Low LF	-	13,821,402		\$22,308.57
3F - Commercial Charging Station	-	1,930,544		\$3,116.01
4B - Large Power	960,139,415	960,139,415	\$1,582,977.68	\$1,582,977.68
5B - Lg. Svc. (8 MW)	28,861,750	28,861,750	\$38,195.84	\$38,195.84
10A - Irrigation	24,087,440	4,224,190	\$43,788.85	\$7,679.21
10B - Irrigation	-	19,863,250		\$36,109.65
11B - Water/Sewage Pumping	181,927,400	181,927,400	\$234,282.63	\$234,282.63
15B - Universities 115 kV	48,541,270	48,541,270	\$66,664.60	\$66,664.60
30B - Manuf. (30 MW)	712,365,108	712,365,108	\$1,107,030.27	\$1,107,030.27
33B - Lg. Svc. (Station Power)	3,349,020	3,349,020	\$3,335.45	\$3,335.45
35B - Lg. Svc. (3 MW)	184,986,730	184,986,730	\$239,852.15	\$239,852.15
36B - SSR - Renew. Energy Res.	315,069,291	315,069,291	\$0.00	\$0.00
6 - Private Lighting	1	1	11,279.97	11,279.97
20 - Streetlighting	1	1	\$20,623.41	\$20,623.41
Total	8,452,087,320	8452,087,320	\$17,891,094.43	\$17,891,094.43



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J) ETA CHARGE CALCULATION FORM

CALCULATION OF RATE SCHEDULE DE	MAND CHARGE	2S	
	(A)	(B)	(C)
			A/B
	Monthly	Monthly	Rate
	Rate	Recovery Period	Schedule
	Schedule	Forecast	Credit
	Allocation	Rate Schedule	(\$/kW)
	(\$)	Demand	
Rate Schedule		(kW)	
3B - General Power	\$471,580.57	303,807	1.55
3D - Pilot Municipalities and Counties General Power	\$36,985.82	25,074	1.48
3C - General Power Low LF	\$47,691.09	69,959	0.68
3E - Pilot Municipalities and Counties General Power Low LF	\$3,718.10	7,396	0.50
4B - Large Power	\$263,829.61	166,832	1.58

CALCULATION OF INDIVIDUAL CUSTOMER CHARGES								
	(A)	(B)	(C)		(D)	(E)		
						(A) x (D/B)		
		Recovery Period Forecast						
Rate Schedule	Monthly Rate Schedule Requirement (\$)	Rate Schedule Demand (kW)	Recovery Period Forecast Customers	Individual Customer	Recovery Period Forecast Customer Demand (kW)	Monthly Rate Schedule Credit (\$)		
5B - Lg. Svc. (8 MW)	\$6,365.97	98,640	1	а	98,640	6,365.97		
15B - Universities 115 kV	\$11,110.77	203,300	1	b	203,300	11,110.77		
30B - Manuf. (30 MW)	\$184,505.05	1,129,254	1	с	1,129,254	184,505.05		
33B - Lg. Svc. (Station Power)	\$555.91	24,350	1	d	24,350	555.91		
35B - Lg. Svc. (3 MW)	\$39,975.36	319,180	4	e	124,556	15,599.93		
				f	91,897	11,509.55		
				g	44,362	5,556.06		
				h	58,365	7,309.81		
36B - SSR - Renew. Energy Res.	\$0.00	2,097,286	1	i	2,097,286	0.00		

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CALCULATION OF RATE SCHEDULE LIGHT CHARGE						
	(A)	(B)	(C)			
			A/B			
	Monthly	Recovery Period	Monthly Rate			
	Rate Schedule	Forecast	Schedule			
	Allocated Recovery	Rate Schedule	Credit			
Rate Schedule	(\$)	Count (lights)	(\$/light)			
6 - Private Lighting	1,880.00	14,000	0.13			
20 - Streetlighting	3,437.23	163,970	0.02			

CALCULATION OF RATE SCHEDULE CUSTOMER CREDIT							
	(A)	(B)	(C)				
			A/B				
	Monthly Rate Schedule Allocated Recovery	Recovery Period Forecast Rate Schedule	Monthly Rate Schedule Credit				
Rate Schedule	(\$)	Customers	(\$/bill)				
1B - Residential	\$1,684.18	121	13.92				
2A - Small Power	\$313,367.47	54,447	5.76				
2B - Small Power	\$5,198.13	896	5.80				
3F - Commercial Charging Station	\$519.34	142	3.65				
10A - Irrigation	\$1,279.87	102	12.50				
10B - Irrigation	\$6,018.27	208	29.00				
11B - Water/Sewage Pumping	\$39,047.10	151	258.57				

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	CALCULATION OF BLOCK CUSTOMER CREDIT									
	(A)	(B)		(C)	(D)	(E)				
						(A/D)x(C/B)				
	Monthly									
	Rate Schedule				Monthly	Monthly				
	Allocated	Forecast		Forecast	Forecast	Block				
Rate Schedule	Recovery	Rate Schedule	Block	Block energy (kWh)	Block Customers	Credit (\$/bill)				
	(\$)	energy (kWh)	BIOCK	(K W II)	Customers	(\$/0111)				
1A & 1B TOD - Residential	\$1,543,099	3,248,356,900	<= 900 kWh	2,821,064,690	491,775	2.73				
			Block 3	427,292,200	91,340	2.22				
			> 900 kWh			4.95				

K) ENERGY TRANSITION CHARGES FORM

ENERGY TRANSITION CHAR	ENERGY TRANSITION CHARGES FORM							
SAN JUAN SECURITIZA	ATION							
ETA CHARGE FOR RATE SO	CHEDULES							
Rate Schedule	Individual Customer	Charge	unit					
3B - General Power		1.55	/kW					
3D - Pilot Municipalities and Counties General Power		1.48	/kW					
3C - General Power Low LF		0.68	/kW					
3E - Pilot Municipalities and Counties General Power Low LF		0.50	/kW					
4B - Large Power		1.58	/kW					
5B - Lg. Svc. (8 MW)	а.	6,365.97	/bill					
15B - Universities 115 kV	<i>b</i> .	11,110.77	/bill					
30B - Manuf. (30 MW)	С.	184,505.05	/bill					
33B - Lg. Svc. (Station Power)	d.	555.91	/bill					
35B - Lg. Svc. (3 MW)	е.	15,599.93	/bill					
	f.	11,509.55	/bill					
	g.	5,556.06	/bill					
	h.	7,309.81	/bill					
36B - SSR - Renew. Energy Res.	i.	0.00	/bill					



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ENERGY TRANSITION CHARGES FORM						
SAN JUAN SECURITIZATION						
ETA CHARGE FOR RATE SCHEDULES						
Rate Schedule	Individual Customer	Charge	unit			
6 - Private Lighting		0.13	/light			
20 - Streetlighting		0.02	/light			
1B - Residential		13.92	/bill			
2A - Small Power		5.76	/bill			
2B - Small Power		5.80	/bill			
3F - Commercial Charging Station		3.65	/bill			
10A - Irrigation		12.50	/bill			
10B - Irrigation		29.00	/bill			
11B - Water/Sewage Pumping		258.57	/bill			
1A & 1B TOD – Residential <=900 kWh		2.73	/block			
1A & 1B TOD – Residential >900 kWh		4.95	/block			

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