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NOTICE OF PACIFIC GAS AND ELECTRIC COMPANY'S REQUEST TO CHANGE RATES FOR ITS AB1054 SECURITIZATION APPLICATION (A.22-03-010)

Acronyms you need to know

PG&E: Pacific Gas and Electric Company

CPUC: California Public Utilities Commission

Why am I receiving this notice?

On March 11, 2022, PG&E filed its second Assembly Bill 1054 (AB1054) Securitization application with the CPUC. This application follows the initial AB1054 application that was filed in February 2021.

This application securitizes wildfire risk mitigation costs that have already been presented to the CPUC by other applications. There are no new wildfire risk mitigation costs included in this application. If this application is approved, PG&E will securitize up to \$1.7 billion in costs with recovery bonds instead of traditional utility financing.

Securitization is a form of financing that helps finance wildfire mitigation projects at a lower cost to customers than traditional utility financing. This form of financing will reduce the customer rate charge associated with the 2020 General Rate Case Decision and pending Wildfire Mitigation and Catastrophic Events Application (WMCE) Application over time.

Why is PG&E requesting this rate change?

The California legislature approved AB1054, which authorized the use of recovery bonds to fund certain fire risk mitigation costs as well as associated financing costs. In accordance with this legislation, PG&E's Wildfire Mitigation Plan, and other fire safety rulemakings seeking to reduce potential for wildfires started by electrical equipment, PG&E is further enhancing and expanding efforts to reduce wildfire risk.

How could this affect my monthly electric rates?

Many customers receive bundled electric service from PG&E, meaning they receive electric generation, transmission and distribution services. On average, rates for bundled electric service customers would increase by 0.5%.

The bill for a typical residential customer using 500 kWh per month would increase from \$165.35 to \$166.16 or 0.5% compared to rates currently in effect.

Direct Access and Community Choice Aggregation customers only receive electric transmission and distribution services from PG&E. On average, rates for services provided by PG&E to these customers would increase by 0.9% if this application is approved. DA providers and CCAs set their own generation rates. Check with your DA provider or CCA to learn how this would impact your overall bill.

Another category of nonbundled customers is Departing Load. These customers do not receive electric generation, transmission or distribution services from PG&E. However, these customers are required to pay certain charges by law or CPUC decision. On average, existing Departing Load customers would see a rate decrease of 0.6%.

Actual impacts will vary depending on usage.

How does the rest of this process work?

This application will be assigned to a CPUC Administrative Law Judge who will consider proposals and evidence presented during the formal hearing process. The Administrative Law Judge will issue a proposed decision that may adopt PG&E's application, modify it, or deny it. Any CPUC Commissioner may sponsor an alternate decision with a different outcome. The proposed decision, and any alternate decisions, will be discussed and voted upon by the CPUC Commissioners at a public CPUC Voting Meeting.

Parties to the proceeding may review PG&E's application, including the Public Advocates Office. The Public Advocates Office is an independent consumer advocate within the CPUC that represents customers to obtain the lowest possible rate for service consistent with reliable and safe service levels. For more information about the Public Advocates Office, please call **1-415-703-1584**, email: **PublicAdvocatesOffice@cpuc.ca.gov** or visit **PublicAdvocates.cpuc.ca.gov**.

Where can I get more information?

CONTACT PG&E

If you have questions about PG&E's filing, please contact PG&E at **1-800-743-5000**. For TTY, call **1-800-652-4712**.

If you would like an electronic copy of the filing and exhibits, please write to the address below:

Pacific Gas and Electric Company
AB1054 Securitization Application (A.22-03-010)
P.O. Box 7442
San Francisco, CA 94120

CONTACT CPUC

Please visit **apps.cpuc.ca.gov/c/A2203010** to submit a comment about this proceeding on the CPUC Docket Card. Here you can also view documents and other public comments related to this proceeding. Your participation by providing your thoughts on PG&E's request can help the CPUC make an informed decision.

If you have questions about CPUC processes, you may contact the CPUC's Public Advisor's Office at:

Email: **Public.Advisor@cpuc.ca.gov**

Mail: CPUC
Public Advisor's Office
505 Van Ness Avenue
San Francisco, CA 94102

Call: **1-866-849-8390** (toll-free) or **1-415-703-2074**

Please reference **AB1054 Securitization Application A.22-03-010** in any communications you have with the CPUC regarding this matter.