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## **NOTICE OF PACIFIC GAS AND ELECTRIC COMPANY'S REQUEST FOR FINANCING THROUGH ISSUANCE OF RECOVERY BONDS (A.20-04-023/A.21-01-004)**

### **Why am I receiving this notice?**

On April 30, 2020, PG&E filed an application (A.20-04-023) proposing to finance \$7.5 billion in recovery bonds after emerging from bankruptcy. PG&E filed a related application (A.21-01-004) on January 6, 2021, asking the CPUC to approve issuance of the recovery bonds. While this proposal would result in a new charge on customer bills, PG&E is also proposing a credit to customers that will be funded by shareholders. The credit is expected to equal the charge, meaning there would be no overall impact to customer bills.

### **Why is PG&E requesting this rate increase?**

The California legislature approved Senate Bill 901, authorizing issuance of bonds to fund the costs of certain catastrophic wildfires.

The proposals would expedite PG&E's path back to an investment-grade credit rating. This is important for customers because it will allow PG&E to continue making critical safety and reliability improvements in its electric system at the lowest cost to customers.

### **How could this affect my monthly electric rates?**

Most customers receive bundled electric service from PG&E, meaning they receive electric generation, transmission and distribution services. A summary of the proposed rate increase for these customers is provided inside.



## PROPOSED 2021 ELECTRIC RATE IMPACT

Customer Class	Current Average (¢/kWh) as of 5/1/20	Proposed Average (¢/kWh) as of 8/1/21	Total Change (¢/kWh)	Percentage Change	Proposed PG&E Credit Rate	Updated Proposed Rate	Total Customer Impact
<b>Bundled Service</b>							
Residential	22.91	23.33	0.42	1.8%	-0.42	22.91	0.0%
Small Commercial	26.62	27.14	0.52	2.0%	-0.52	26.62	0.0%
Medium Commercial	23.72	24.24	0.52	2.2%	-0.52	23.72	0.0%
Large Commercial	20.69	21.22	0.52	2.5%	-0.52	20.69	0.0%
Streetlight	30.46	31.00	0.54	1.8%	-0.54	30.46	0.0%
Standby	18.48	19.01	0.52	2.8%	-0.52	18.48	0.0%
Agriculture	25.11	25.63	0.52	2.1%	-0.52	25.11	0.0%
Industrial	16.66	17.18	0.52	3.1%	-0.52	16.66	0.0%
Average System Rate Change	22.17	22.65	0.48	2.2%	-0.48	22.17	0.0%

Based on rates in effect at the time of filing A.20-04-023, the bill for a typical residential nonCARE/nonFERA customer using 500 kWh per month would increase from \$127.40 to \$129.80 or 1.9%. However, as noted, these customers are expected to see a credit on the bill in the same amount as the increase.

Direct Access and Community Choice Aggregation customers only receive electric transmission and distribution services from PG&E. On average, these customers would see an increase of 3.7%. However, as noted, these customers are also expected to see a credit on the bill in the same amount as the increase.

Another category of nonbundled customers is Departing Load (DL). 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. DL customers who depart after approval will see a charge for the recovery bonds, as well as a credit from PG&E in the same amount, in a manner determined by the CPUC. DL customers who depart prior to approval will not be impacted.

## 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 are currently reviewing PG&E's application, including the Public Advocates Office, which 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](mailto:PublicAdvocatesOffice@cpuc.ca.gov), or visit [PublicAdvocates.cpuc.ca.gov](http://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 a copy of the filing and exhibits, please write to the address below:

Pacific Gas and Electric Company  
Recovery Bond Financing Application (A.21-01-004)  
P.O. Box 7442  
San Francisco, CA 94120

### CONTACT CPUC

Please visit [cpuc.ca.gov/A2101004Comment](http://cpuc.ca.gov/A2101004Comment) 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](mailto: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**  
For TTY, call **1-866-836-7825** (toll-free)

Please reference **Recovery Bond Financing A.20-04-023** or **A.21-01-004** in any communications you have with the CPUC regarding this matter.