STATE OF VERMONT
PUBLIC UTILITY COMMISSION

Case No. 26-0291-INV

In re: Biennial update of the net-metering program	

RECOMMENDATIONS OF THE VERMONT DEPARTMENT OF PUBLIC SERVICE REGARDING THE 2026 BIENNIAL UPDATE OF THE NET-METERING PROGRAM

The Department of Public Service ("Department") provides the following recommendations to the Vermont Public Utility Commission ("Commission" or "PUC") regarding its proposed updates to the net-metering program and rule. For the reasons set forth herein, the Department recommends that the Commission waive Rule 5.128 and open a rulemaking to undertake a wholesale revision of the net-metering program as soon as is practicable.[1]

The Department respectfully requests the opportunity to file any responses it may have to the scheduled May 1, 2026, public comments by May 14, 2026.

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[1] *See generally*, VERMONT PUBLIC UTILITY COMMISSION, Rule 5.100 – *Rule Pertaining to Construction and Operation of Net-Metering Systems* (Mar. 1, 2024) *available at* https://puc.vermont.gov/sites/psbnew/files/documents/5100-net-metering-effective-3-1-2024.pdf.

I. INTRODUCTION AND SUMMARY OF RECOMMENDATION

These comments address the items specified in Commission Rule 5.128(A)(1)-(4), as requested in the Commission's February 11, 2026, *Order Opening 2026 Biennial Update Proceeding*. However, the net-metering program needs modernization to reflect the changing national and state energy landscape. Instead of making updates to the renewable energy credit ("REC") adjustors, siting adjustors, statewide blended residential rate, and eligibility criteria for net-metering Categories at this time, the Department suggests a rulemaking to meet the need for wholesale reform of the net-metering program to better support ratepayers and align the program with current context.

The net-metering compensation protocol has not changed since 2017, when the Commission updated Rule 5.100 as required by Public Act 99, H. 702 (Vt. 2014).[2] The Commission made a series of reforms to the prior program ("NM 1.0"), including evolving from a "solar credit" that layered on top of retail rates to "adjustors" that modulated retail rates (for own-use generation) and a blended rate (for excess generation) ("NM 2.0").

[2] *An Act Relating to Self-Generation and Net Metering*, 30 V.S.A. § 8010 (originally enacted by Public No. Act 99, H.702 (Vt. 2014), at Sec. 4).

In the 10 years since then much has changed. Since the last biennial alone, utilities have requested rate increases 26 times, with an average request of 10.19%. These rising electric rates are contributing to significant energy burden for Vermonters – whose top priority when it comes to electric rates is affordability.[3] The State has enacted an environmental justice law heightening focus on equitable distribution of benefits and burdens of policy.[4] The Renewable Energy Standard ("RES")[5] has been both implemented and subsequently updated with increased distributed generation requirements and a near-elimination of group net-metering (with no programmatic replacement).[6] Federal support for renewable and distributed generation and electricity has come and gone (abruptly).[7] Given these changes, the need to reform incentives for how customer-sited generation is compensated is acute.

In consideration of a "NM 3.0," Vermont must meet its robust renewable energy goals and requirements in the lowest cost way possible, consistent with existing statutory guidance.[8] Net-metering has been, and remains, the most expensive pathway for Vermont to meet its renewable energy goals. In other words, distributed solar and other renewables can be obtained by utilities for the benefit of all ratepayers, and built in Vermont, in a less expensive way. Critically, higher-cost

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[3] *See e.g.*, VT. DEPT. OF PUB. SERV., *Vermont Weighs In Report – MPG for PSD* (Oct. 3, 2023), *available at* https://publicservice.vermont.gov/document/vermont-weighs-report-mpg-psd (report on surveys and focus groups of Vermonters conducted on behalf of DPS regarding energy policy priorities and awareness).
[4] *See e*.g., VERMONT AGENCY OF NAT'L RES. ("ANR"), *Vermont Environmental Justice Law: Background on the Vermont Environmental Justice Law*, https://anr.vermont.gov/about-us/civil-rights-and-environmental-justice/vermont-ej-law (last visited Mar. 24, 2026) (explaining Vt. Public Act No. 154 of 2022, etc.).
[5] 30 V.S.A. §§ 8001, 8004, and 8005.
[6] *See generally* 30 V.S.A. §§ 8002(10), 8002(16), and 8005(a)(2) (establishing RES Tier II requirements and revisions to the definitions of net-metering and group net-metering under Public Act No. 179, H. 289 (2024 Vt.)) ("Act 179").
[7] *See e.g.*, INTERNAL REVENUE SERV., *Residential Clean Energy Credit*, https://www.irs.gov/credits-deductions/residential-clean-energy-credit (last visited Mar. 24, 2026); SOLAR ENERGY INDUS. ASS'N ("SEIA"), *EXPLAINED: The Clean Energy Provisions in the "One Big Beautiful Bill."*, https://seia.org/research-resources/clean-energy-provisions-big-beautiful-bill/ (last visited Mar. 24, 2026).
[8] *e.g.*, 30 V.S.A. § 202a, 30 V.S.A. § 218c.

renewable electricity is paid for by the consumer and is felt more dearly by Vermonters with more modest means. More broadly, Vermont has aggressive greenhouse gas ("GHG") emissions reduction requirements across all sectors.[9] One of the most effective ways for Vermonters to reduce GHG emissions is by switching to electric vehicles ("EVs") and cold-climate heat pumps that trade fossil fuel use, and its concomitant emissions, for electricity and Vermont's relatively non-emitting power supply portfolio. The State must be careful not to inadvertently thwart GHG emissions reductions by paying more than is necessary to meet our requirements. Costs can be reduced (and Vermont's renewable energy requirements still met) through greater utilization of less-expensive renewable energy programs or procurements.

The termination of federal residential solar tax credits under the federal "One Big Beautiful Bill Act"[10] ("OBBA"), the elimination of virtual group net-metering by the Vermont legislature, and the continuing supply chain, inflation, and tariff challenges mean that for the first time, Vermont's distributed renewable generation requirements are not being substantially met with net-metering, the most expensive option. In 2024, when Vermont needed 25-30 MW of distributed generation each year, net-metering supplied 14.7 MW. The rest of the 35 MW deployed that year came from Standard Offer and utility-owned or contracted projects. In 2025 – the first year of the new, higher RES Tier II (distributed generation) requirements of ~56 MW per year[11] – 16.8 MW was supplied by net-

[9] *See e.g.*, *An Act Relating to Addressing Climate Change*, Public Act No. 153, H.688 (Vt. 2020) *available at* https://legislature.vermont.gov/Documents/2020/Docs/ACTS/ACT153/ACT153%20As%20Enacted.pdf.
[10] One Big Beautiful Bill Act, H.R. 1, 119th Cong. (2025).
[11] This number will be lowered by newly eligible resources pursuant to Act 179, including existing municipal-utility-owned hydroelectric generators ("hydros") and Low Impact Hydro Power Institute ("LIHI") certified hydros owned by other Vermont utilities.

metering.[12] It is appropriate for customers to continue to have the option for self-generation, and for that self-generation to continue to contribute to meeting some of these requirements, though the more they can be met with lower-cost resources the better for Vermont ratepayers' personal finances and their ability to adopt EVs and heat pumps.[13]

Designing a program that continues to support some contribution by net-metering to RES Tier II, one that is easy to understand for customers and easy to manage by utilities, that is equitable to participants and non-participants, and that is resilient to political vicissitudes is the challenge ahead. The Department has recommended a structure in past biennials[14] that compensates own-use generation at the retail rate: in other words, if it looks like efficiency and reduces a home's load in real time, it should be compensated as a "negawatt"[15] at the retail rate, akin to old-fashioned "spin your meter backward" net-metering. Because own-use generation is a combination of real-time load reduction and paper netting over a billing period, only a portion of own-use generation is actually akin to efficiency, and this nuance must be explored as part of the rulemaking. The Department's previously proposed structure entailed excess generation being compensated like any other competitive Tier II supply resource, at avoided cost or the like. Net-metering customers could also be

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[12] While the Department only receives utility distributed generation deployment reports once per year in August, ISO-NE compiles the data three times per year and reports that Vermont deployed 56 MW of distributed solar (inclusive of net-metering, Standard Offer, and utility-owned or contracted projects) in 2025. *Long Vu* – Lead Data Scientist, ISO-NEW ENGLAND, *December 2025 DER Interconnection Data Update: Distributed Generation Forecast Working Group* (Mar. 23, 2026) *available at* https://www.iso-ne.com/static-assets/documents/100033/december_2025_pp12_update.pdf.

[13] Recent examples of power purchase agreements filed by utilities have rates around \$0.10/kWh (\$0.14/kWh if the projects are unable to secure the commercial federal investment tax credit for solar, which while not terminated by the OBBA does have strict timing requirements).

[14] The Commission acknowledged an intention to explore such changes since at least 2023 but has not yet done so. *Proposed revisions to Vermont Public Utility Commission Rule 5.100*, Case No. 19-0855-RULE, Order Responding to Participant Comments of 05/17/2023 at 2 fn. 3, 7, and 22.

[15] Renewable Energy World (originally published on Sustainnovate), *What's a Negawatt?* (Nov. 23, 2014) *available at* https://www.renewableenergyworld.com/power-grid/whats-a-negawatt/.

required to go on time-of-use rates, which would encourage them to make as many "negawatts" as possible.

If the Commission proceeds with business as usual, as detailed in this report, the statewide blended residential rate[16] – the basis of compensation for excess generation for most systems – would increase to $0.2071/kWh, reflecting utility rate increases since the last biennial review.[17] This is an increase of $0.0231/kWh (13%) over the current blended rate of $0.18398. Compensation for "own use" generation – electricity usage in a month netted by the generation within a month, regardless of whether they offset in real time – has and will also continue to go up with rate increases. Under the current rubric, to hold compensation for excess generation steady would necessitate a commensurate decrease of approximately $0.02/kWh to either the REC or the siting adjustors. Applying this reduction to the current siting adjustor of -$0.04/kWh – which is where the Commission has applied decreases in recent biennials – would result in an overall negative siting adjustor of -$0.06/kWh for Category I and II systems. This would maintain compensation for excess generation at close to (but slightly above) the current "net" excess generation rate of $0.14398/kWh for most systems.[18] This framing of an adjustor as a negative and its appearance as a line-item cost on net-metering customers'

[16] *See* Commission Rule 5.127(A)(3).
[17] Not including Green Mountain Power Corporation's ("GMP") pending rate request of 7.5%. If this were to be included, the statewide blended residential rate would increase to $0.2192/kWh, or $0.0352/kWh higher than the current statewide blended rate (a 19% increase). The Department recommends excluding GMP's pending rate request, as it is not yet implemented.
[18] Most smaller utilities in the state have retail rates or blended block rates lower than the statewide blended rate as the basis of excess generation compensation, pursuant to Rule 5.127. The adjustors modulate this rate for excess generation for customers of those utilities (e.g., Ludlow Electric's tailblock retail rate is $0.1201/kWh and the blend of its block rates is $0.1018/kWh, so Ludlow Electric would use the blend of its block rates as the basis for excess generation; however, Washington Electric Cooperative's ("WEC") tailblock rate is $0.24556/kWh and its blended rate is $0.2158, so WEC uses the statewide blended rate).

electric bills increasingly comes off as a "punishment" for investing in net-metering. As electric rates continue to rise, this perception will grow as the siting adjustor grows to -$0.06/kWh and beyond.[19]

This moment calls for a new program that allows Vermonters to proactively participate in helping the State meet its renewable energy requirements, as simply and equitably as possible. The need to keep decreasing adjustors to at least partially offset increasing retail rates and prevent the net-metering program from becoming an unsustainable rate pressure has resulted in a program that is increasingly impenetrable, unintuitive, and inflexible.

The Department recommends that the Commission consider moving forward with a rulemaking to reform net-metering and meanwhile waive its own rules that require updates to the adjustors and blended rate in 2026. This would mean maintaining "NM 2.6" adjustors and the current blended rate; underlying "own use" rates will continue to increase for new and existing systems, but excess generation rates will stay fixed, temporarily increasing the relative value of "own use" generation in the interim. The Commission's and stakeholders' time is limited, and the Department believes it will be best spent designing the next generation of program(s) to enable the direct participation of Vermont ratepayers in achieving Vermont's ambitious renewable energy requirements.

II. BACKGROUND OF NET-METERING

The current version of Rule 5.100[20] ("net-metering 2.0" or "NM 2.0" or biennial vintages thereof, e.g., "NM 2.6") became effective on March 1, 2024, and was developed pursuant to 30 V.S.A.

[19] The Department expects rates to increase at least 4.6% per year through 2030. Added to GMP's 7.5% rate request, this would mean a blended rate in the range of $0.26/kWh by 2030 – two biennials from now.

[20] VERMONT PUBLIC UTILITY COMMISSION, Rule 5.100 – *Rule Pertaining to Construction and Operation of Net-Metering Systems* (Mar. 1, 2024) *available at* https://puc.vermont.gov/sites/psbnew/files/documents/5100-net-metering-effective-3-1-2024.pdf.

§ 8010(c)(1), which requires the Commission to promulgate rules that establish and maintain a net-metering program that:

> (A) advances the goals and total renewables targets of [30 V.S.A. Chapter 89] and the goals of 10 V.S.A. § 578 (greenhouse gas reduction) and is consistent with the criteria of subsection 248(b) of [Title 30];
> (B) achieves a level of deployment that is consistent with the recommendations of the Electrical Energy and Comprehensive Energy Plans under sections 202 and 202b of [Title 30] . . . ;
> (C) to the extent feasible, ensures that net-metering does not shift costs included in each retail electricity provider's revenue requirement between net-metering customers and other customers;
> (D) accounts for all costs and benefits of net-metering, including the potential for net-metering to contribute toward relieving supply constraints in the transmission and distribution systems and to reduce consumption of fossil fuels for heating and transportation;
> (E) [Repealed.][21]
> (F) balances, over time, the pace of deployment and cost of the program with the program's impact on rates; [and]
> (G) accounts for changes over time in the cost of technology . . . .

Rule 5.100 contains a mechanism that allows the Commission to, every two years, adjust compensation and siting aspects of the rule to ensure the net-metering program continues to align with the statutory requirements. Specifically, pursuant to Rule 5.128 (Biennial Update Proceedings):

> (A) The Commission must conduct a biennial update in 2024 and every two years thereafter to update the following:
> (1) REC adjustors;
> (2) siting adjustors;
> (3) the electric companies' blended residential rates and the statewide blended residential rate; and
> (4) the eligibility criteria applicable to Categories I, II, III, and IV net-metering systems.
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> (B) In updating the REC adjustors, the Commission must consider:

[21] Prior to this subsection's repeal by Act 179 (Vt. 2024), it read: "ensures that all customers who want to participate in net-metering have the opportunity to do so."

(1) the pace of renewable energy deployment necessary to be consistent with the Renewable Energy Standard program, the Comprehensive Energy Plan, and any other relevant State program;

(2) the total amount of renewable energy capacity commissioned in Vermont in the most recent two years;

(3) the disposition of RECs generated by net-metering systems commissioned in the past two years; and

(4) any other information deemed appropriate by the Commission.

(C) In updating the siting adjustors, the Commission must consider:

(1) the number and capacity of net-metering systems receiving CPGs in the most recent two years;

(2) the extent to which the current siting adjustors are affecting siting decisions;

(3) whether changes to the qualifying criteria of the categories are necessary;

(4) the overall pace of net-metering deployment; and

(5) any other information deemed appropriate by the Commission.

These compensation and siting factors have been updated in each of biennial proceedings since the inception of NM 2.0.[22] To date, each of the net-metering programs and applicable adjustors, as promulgated by the Commission, are summarized in Figure 1 below (with naming conventions that will be used throughout these comments).

Figure 1: Summary of Net-Metering Programs and Adjustors

			RECs		CATEGORY				
PROGRAM	**CPG Application Date**	**Statewide Blended Rate**	**Transfer to Utility**	**Retain Ownership**	**I**	**II**	**III**	**IV**	**Hydro**
NM 1.0	before 1/1/2017	$0.149	n/a	n/a	n/a	n/a	n/a	n/a	n/a
NM 2.0	1/1/2017-6/30/2018	$0.149	$0.03	-$0.03	$0.01	$0.01	-$0.01	-$0.03	$0.00
NM 2.1	7/1/2018-6/30/2019	$0.154	$0.02	-$0.03	$0.01	$0.01	-$0.02	-$0.03	$0.00

[22] *In re: biennial update of the net-metering program*, Case No. 18-0086-INV, Order of 05/01/2018; *In re: biennial update of the net metering program*, Case No. 20-0097-INV, Order of 11/12/2020; *In re: biennial update of the net-metering program*, Case No. 22-0334-INV, Order of 06/17/2022; and *In re: biennial update of the net-metering program*, Case No. 24-0248-INV, Order of 05/30/2024.

NM 2.2	7/1/2019-2/1/2021	$0.154	$0.01	-$0.03	$0.01	$0.01	-$0.02	-$0.03	$0.00
NM 2.3	2/2/2021 8/31/2021	$0.164	$0.00	-$0.04	$0.00	$0.00	-$0.03	-$0.04	$0.00
NM 2.4	9/1/2021-8/31/2022	$0.164	$0.00	-$0.04	-$0.01	-$0.01	-$0.04	-$0.05	$0.00
NM 2.5	9/1/2022-6/30/2024	$0.171	$0.00	-$0.04	-$0.02	-$0.02	-$0.05	-$0.06	$0.00
NM 2.6	7/1/2024-7/31/2026	$0.184	$0.00	-$0.04	-$0.04	-$0.04	-$0.07	-$0.08	$0.00

II. NET-METERING IN THE CONTEXT OF VERMONT'S RENEWABLE ENERGY GOALS

A detailed background of the net-metering program was presented in prior biennial update orders.[23] In these orders, the Commission identified the REC adjustors and siting adjustors as the primary mechanism for balancing the interests of ratepayers, net-metering customers, and the businesses that install net-metering systems.[24]

When updating the net-metering program's adjustors under 30 V.S.A. § 8010, the Commission determines the pace of net-metering deployment necessary to be consistent with the RES, the Comprehensive Energy Plan ("CEP"),[25] and any other relevant State programs. Consideration must also be given to the broader role net-metering (and other programs that contribute toward the RES) plays in Vermont's renewable energy policy landscape, particularly in meeting the goals of 30 V.S.A. § 8001. Consistent with 30 V.S.A. §§ 202(b), 218c, 8001, 8010(c)(1)(F), and Vermont's least-cost planning rubric, the Commission should also place a high priority on ensuring

[23] *See e.g.*, *In re: biennial update of the net-metering program*, Case No. 18-0086-INV, Order of 05/01/2018; *In re: biennial update of the net metering program*, Case No. 20-0097-INV, Order of 11/12/2020; *In re: biennial update of the net-metering program*, Case No. 22-0334-INV, Order of 06/17/2022; and *In re: biennial update of the net-metering program*, Case No. 24-0248-INV, Order of 05/30/2024.
[24] *e.g.*, *In re: biennial update of the net-metering program*, Case No. 22-0334-INV, Order of 06/17/2022 at 9-11, 27, 31, 37.
[25] *See*, *e.g.*, 30 V.S.A. § 202b; VERMONT DEPARTMENT OF PUBLIC SERVICE, *2022 Vermont Comprehensive Energy Plan* (Jan. 14, 2022), *available at* https://publicservice.vermont.gov/content/2022-comprehensive-energy-plan.

that the State's collective renewable energy policies continue to deliver renewable energy at least cost.

Vermont's net-metering program is one of several mechanisms for deploying distributed renewable energy generation in Vermont, along with direct procurements by utilities, avoided cost contracts under PURPA,[26] and – at least historically – the Standard Offer program.[27] Each of these renewable energy programs impacts the obligations of utilities within the legal context of the RES, which requires utilities to own attributes of increasing amounts of renewable generation over time.

Tier II of the RES sets the pace for renewable energy deployment in Vermont and each of the programs listed above can contribute to meeting it. More specifically, Tier II of the RES now requires an average of approximately 56 MW per year of Tier II-eligible resources to meet obligations.[28] This now includes not only RECs associated with new, smaller-scale, in-state renewable generation (such as RECs supplied by net-metering, utility procurements, Standard Offer, and/or PURPA avoided cost contracts) but also RECs from distributed generation deployed 2010-2015 and, for many utilities, from excess generation associated with net-metering 1.0 systems and from existing distributed hydropower generation. This is expected to meaningfully reduce the amount of *new* resources needed

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[26] Public Utility Regulatory Policies Act of 1978, Pub. L. 95-617, 92 Stat. 3117, 16 U.S.C. §§ 2601-2645. *See also* 18 C.F.R. §§ 292.101-292.602 and Commission Rule 4.100 (federal and VT Commission PURPA regulations, respectively). These avoided cost contracts have been rarely deployed, given the other programs available to developers.

[27] *See generally* 30 V.S.A. § 8005a (establishing and providing the requirements of the Standard Offer program). New procurements under the Standard Offer program are largely done, however, projects solicited in past years of the program are still being built, and some types of new projects can still receive contracts "outside the cap."

[28] *See* VERMONT DEP'T OF PUB. SERV., *2026 Draft Consolidated RES Model* (Oct. 2025), *available at* https://publicservice.vermont.gov/sites/dps/files/documents/2026%20Draft%20RES%20Model.zip (the Department's draft 2026 RES model, which updates requirements pursuant to Act 179 of 2024). The model indicates Vermont will need an additional 25,000-116,000 MWh of Tier II resources each year through 2035, depending on load and year. These obligations can be met through not only new, distributed generation but also existing distributed generation that had not previously been eligible.

to meet the RES below the average of 56 MW per year, though the extent to which these other sources are utilized will not be clear until the 2025 RES compliance filings are made later this year.[29]

Net-metering continues to be the highest-cost program to deploy distributed renewable energy in Vermont. Vermont's statutory energy planning framework (*e.g.*, 30 V.S.A. § 218c) calls for procuring electricity in a least-cost manner. The compensation currently paid to net-metering systems by utilities – and therefore ratepayers – continues to exceed the cost of obtaining energy and RECs to meet Tier II of the RES and other value streams through alternative means, although decreases to the adjustors in the last four biennial reviews have helped to shrink the delta. However, any delta that results in a higher compliance cost for meeting the RES than the cost of meeting it with alternative resources translates into greater rate impact. Figure 2 shows the difference of price between the iterations of NM 2.0, utility PPAs, and the most recent Standard Offer solicitation.

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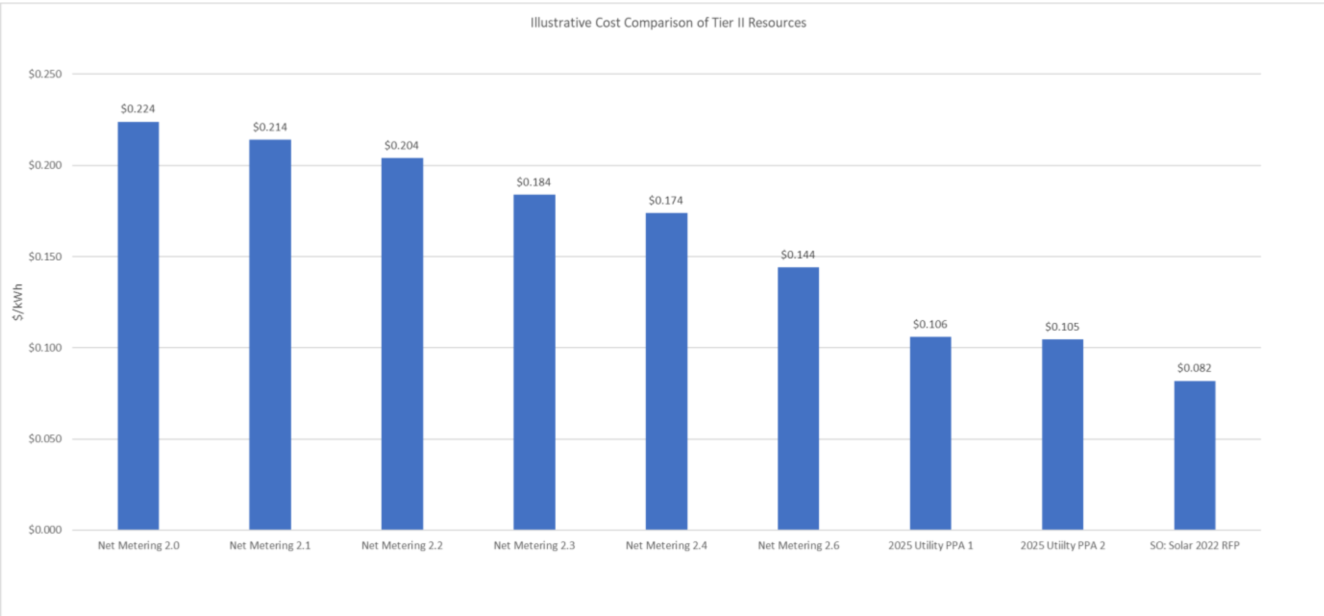
[29] *See* 30 V.S.A. § 8005(a)(2) (providing RES Tier II requirements and subsequent revisions under Act 179 of 2024); VERMONT PUB. UTIL. COMM'N, *Rule 4.400 − Renewable Energy Standard Rule* (effective Apr. 1, 2020), Rule 4.419 *available at* https://puc.vermont.gov/sites/psbnew/files/doc_library/4400-renewable-energy-standard.pdf. *See also*, *Renewable Energy Standard compliance for program year 2025*, Case No. 26-0467-INV.

Figure 2: Renewable Resource Cost Comparison[30]



Higher electricity costs negatively impact Vermonters' electricity burden – particularly when a customer is of less financial means – discouraging the economic proposition for customers to transition from fossil fuels to electricity for heating and transportation. In turn, this hampers progress toward Vermont's GHG reduction requirements.

In the last biennial review of the net-metering program, the Commission decreased the siting adjustors in recognition of the factors above. In general, the Commission noted it "remains focused on bringing the cost of net-metered energy in line with more competitively priced sources of renewable energy so that ratepayers do not pay more than is necessary to meet Vermont's renewable energy requirements."[31] The net effect was a downward adjustment of compensation that – when

[30] Data compiled by Department. 2025 Utility PPA 1 references *Vt. Elec. Coop. Inc. notice of proposed power purchase agreement with Northland Solar LLC, pursuant to PUC Rule 5.200 and PUC Rule 5.204 request for waiver of 90-day review period*, Case No. 25-1507-PPA, proposed contract filed 07/29/2025; and Utility PPA 2 references *Green Mountain Power PUC Rule 5.200 notice of proposed power purchase agreement with Borderland Solar LLC and request for waiver*, Case No. 25-2920-PPA, proposed contract filed 11/21/2025.
[31] *In re: biennial update of the net-metering program*, Case No. 24-0248-INV, Final Order of 5/30/2024 at 34 (stated during a discussion regarding the value of behind the meter solar).

combined with the increase in the statewide blended rate – "nets to less than three-fourths of a cent."[32] Since then, many utilities' retail rates have risen, increasingly offsetting the Commission's downward adjustment for own-use generation.

In the meantime, several other factors have arisen that make it difficult to estimate the future pace of net-metering deployment and – unlike in the last biennium – they foretell a decreased pace of deployment in the near term, regardless of minor adjustments to Vermont's net-metering compensation rates. The most impactful of these is the passage of the OBBA of 2025, which terminated the 30% Investment Tax Credit ("ITC") for residential solar on December 31, 2025.[33] Other detrimental factors include solar panel import tariffs, domestic manufacturing requirements, and supply chain constraints attributable to recent federal actions.[34] The elimination of off-site (or "virtual") group net-metering by the Vermont General Assembly is also likely to significantly decrease the amount of net-metering deployment, in particular from Categories III and IV.[35]

What were tailwinds for net-metering in the last biennial have now become at least near-term headwinds. Coupled with an increase to Vermont utilities' RES obligations starting in 2025, and the fact that net-metering deployment alone is no longer exceeding these obligations, the Department is

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[32] *Id*. at 2, 38.

[33] *e.g.*, INTERNAL REVENUE SERV., *Residential Clean Energy Credit*, https://www.irs.gov/credits-deductions/residential-clean-energy-credit (last visited Mar. 24, 2026).

[34] Julia Dinkel and Joshua Morris, CPA, *Balancing Tariffs and Incentives: How Clean Energy Tax Credits Sustain U.S. Solar and Clean Energy in a Trade-Heavy Market* (Aug. 14, 2025), *available at* https://www.novoco.com/notes-from-novogradac/balancing-tariffs-and-incentives-how-clean-energy-tax-credits-sustain-us-solar-and-clean-energy-in-a-trade-heavy-market.

[35] *See*, *e.g*., 30 V.S.A. §§ 8002(10) and (16). Act 179 of 2024 revised the 30 V.S.A. § 8002(10) definition of "Group net metering system" to require that, "A system that files a complete application for a certificate of public good on or after January 1, 2026, shall not qualify for group net metering, unless the plant will be located on the same parcel, or a parcel adjacent to, the parcel where the energy is utilized." A bill has passed the Senate and is currently under consideration in the House, that would allow portable solar devices up to 1.2 kW per meter to interconnect without going through the net-metering program. *An act relating to portable solar energy generation devices*, S. 202, 2025-2026 Leg. (Vt. 2026) *available at* https://legislature.vermont.gov/Documents/2026/Docs/BILLS/S-0202/S-0202%20As%20Passed%20by%20the%20Senate%20Unofficial.pdf.

not recommending simply reducing the adjustors to offset the increase to the blended rate, especially because doing so would necessitate the implementation of a siting adjustor of -$0.06/kWh to as much as -$0.075/kWh *just to maintain current net excess generation compensation rates*. Instead, in the Department's view, a wholesale program revision is needed.

For a hypothetical Green Mountain Power Corporation ("GMP") net-metering customer who consumed 600 kWh in a month and whose system generated 100 kWh in that month, their bill under an -$0.06/kWh siting adjustor would reflect the following *costs*:[36]

- 500 total kWh net billed @ $0.2146 = $107.30
- 100 solar siting adjustor kWh @ $0.06 = $6.00

While the net effect is a reduction of 6 cents from the retail rate (in this example, all production is considered own use), for the customer it appears to be a charge assessed for installing solar. Under the current paradigm, as the negative adjustors continue to decrease to merely hold net-metering net compensation rates steady over time, an already complex program becomes even more difficult to explain and defend to consumers. At the very least, if the Commission maintains the current paradigm, the Department recommends re-examining billing standards and procedures to consider the practicality of requiring bills to reflect single, netted rates for own use and excess generation.

Customer-sited generation can and should continue to serve an important role in meeting the RES, because such projects allow many Vermonters to directly participate in meeting State renewable energy goals. Small, distributed generation development also provides attendant benefits such as associated jobs and the general promotion of the deployment of renewable generation close to load. Net-metering is one mechanism to encourage small, distributed generation and − not surprisingly

[36] Not included in this hypothetical example are the customer charge, energy efficiency charge, electric assistance program fee, major storm adjustor, or extreme storm restoration fund.

given the financial benefits to participants − it has been extremely successful. However, it has come at a cost. States across the country are grappling with similar concerns and several have adopted models that are worth consideration as Vermont considers how to foster rooftop solar and other small, distributed generation in the future.[37]

IV. CONTEXTUAL POLICY CONSIDERATIONS FOR THE BIENNIAL UPDATE PROCEEDINGS AND OTHER FACTORS

While the scope of review prescribed in this biennial update proceeding relates to updates to the: (1) REC adjustors; (2) siting adjustors; (3) statewide blended residential rate; and (4) the eligibility criteria applicable to Categories I, II, III, and IV – the context affecting the net-metering program continues to evolve.

The environment for renewable energy development has changed enormously in the years since the inception of net-metering in the late 1990s, the Standard Offer program in 2009, the passage of Act 99 in 2014, and the previous net-metering biennial reviews. From 2009 until 2025, the cumulative capacity of installed distributed solar generation in Vermont has grown from roughly 5 MW to about 600 MW, with over 390 MW of that from net-metering.[38] To date, this makes net-metering the primary mechanism for deployment of distributed generation in Vermont.[39] Although net-metering meets many of the goals laid out in 30 V.S.A. § 8001 (including economic development

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[37] *e.g.*, Josh Blatt, *Net-Metering Practices Should Be revised to Better Reflect the Value of Integrating Distributed Electricity Generation Into the Nation's Power Grid*, NATIONAL ACADEMIES OF SCIENCES, ENGINEERING, AND MEDICINE (last update May 11, 2023) *available at* https://www.nationalacademies.org/news/net-metering-practices-should-be-revised-to-better-reflect-the-value-of-integrating-distributed-electricity-generation-into-the-nations-power-grid.

[38] Long Vu, Advanced Forecasting & Analytics – Lead Data Scientist, ISO-NE, *Final 2026 DER Forecast* presented at the Distributed Generation Forecast Working Group (March 23, 2026), *available at* https://www.iso-ne.com/static-assets/documents/100033/2026_final_der_forecast.pdf, the utility data submissions to ISO-NE and in this biennial review proceeding.

[39] Based on recent data submitted to ISO-NE regarding interconnected distributed generation, there are 64 MW of solar from Standard Offer projects, and 74 MW of solar either owned by utilities or purchased through a long-term PPA.

and distributed generation), as noted above, it remains the most expensive type of renewable energy commonly available to satisfy the RES.

In its comments filed in the most recent Rule 5.100 Rulemaking, Case No. 19-0855-RULE, the Department proposed fundamental changes to the compensation structure of net-metering to minimize cost shifts between participating and non-participating customers and to better reflect the value being provided to ratepayers by the net-metering generation they purchase.[40] Specifically, the Department submitted a straw proposal under which compensation for excess generation would be based on the value of that energy, rather than the residential rate.[41] The Department continues to support this type of framework because it more closely aligns net-metered generation and consumption, lowers the above-market costs of the resource, and decreases the cost-shift between participating and non-participating customers.

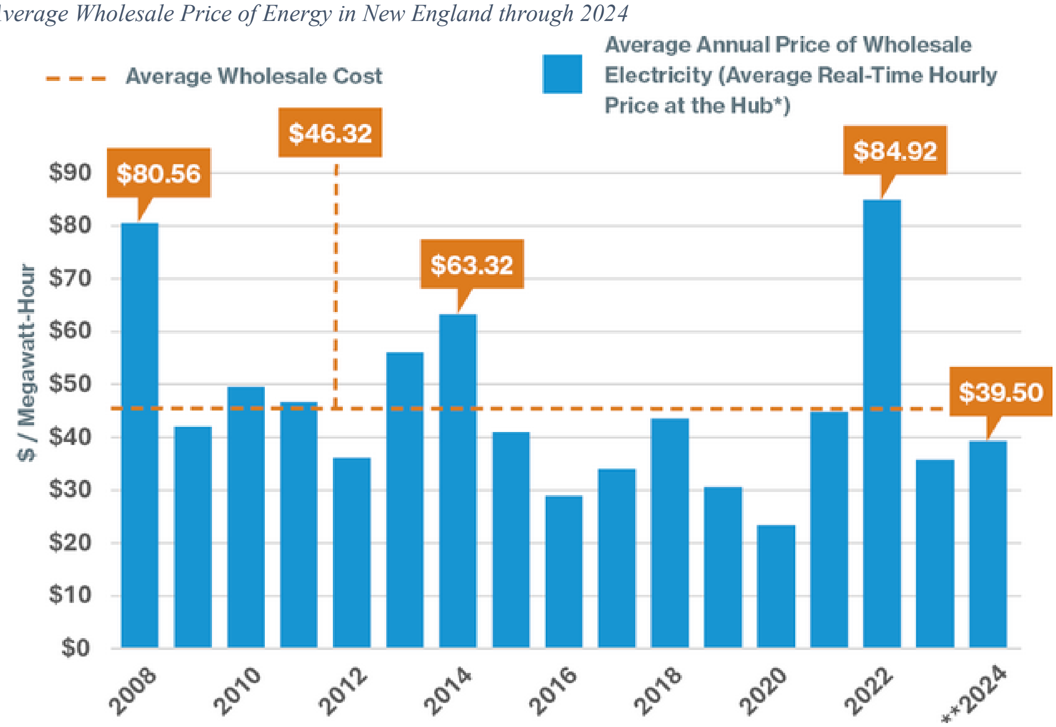
As described above, rather than recommending updates to the adjustors, the Department urges the Commission to waive the biennial timelines in Rule 5.100 and open a rulemaking to consider the Department's straw proposal and other mechanisms to compensate customer-sited generation commensurate with its value to ratepayers who are ultimately purchasing that power. However, to appropriately afford the Commission maximum flexibility and discretion, the Department is also providing information relevant to the Commission's consideration of whether to proceed with modifications to the adjustors, below.

[40] *e.g.*, *Proposed revisions to Vermont Public Utility Commission Rule 5.100*, Case No. 19-0855-RULE, Department Comments of 01/13/2023, 10/29/2021, and 10/15/2021.
[41] *e.g.*, *Proposed revisions to Vermont Public Utility Commission Rule 5.100*, Case No. 19-0855-RULE, Department Comments of 10/15/2021 at 5-6.

Market value of solar

Solar projects provide value related to several market products including energy, capacity, transmission costs, and RES compliance.[42] Understanding the value of the products provided, compared to the net-metering compensation rate, is an important consideration. In New England, the wholesale price of energy has averaged $46.32/MWh, or $0.04632/kWh, since 2008, but has been as high in recent years as $84.92/MWh, or $0.08492/kWh (2022) and as low as $39.50, or $0.03950/kWh (2024) – as shown in Figure 3.

Figure 3: Average Wholesale Price of Energy in New England through 2024

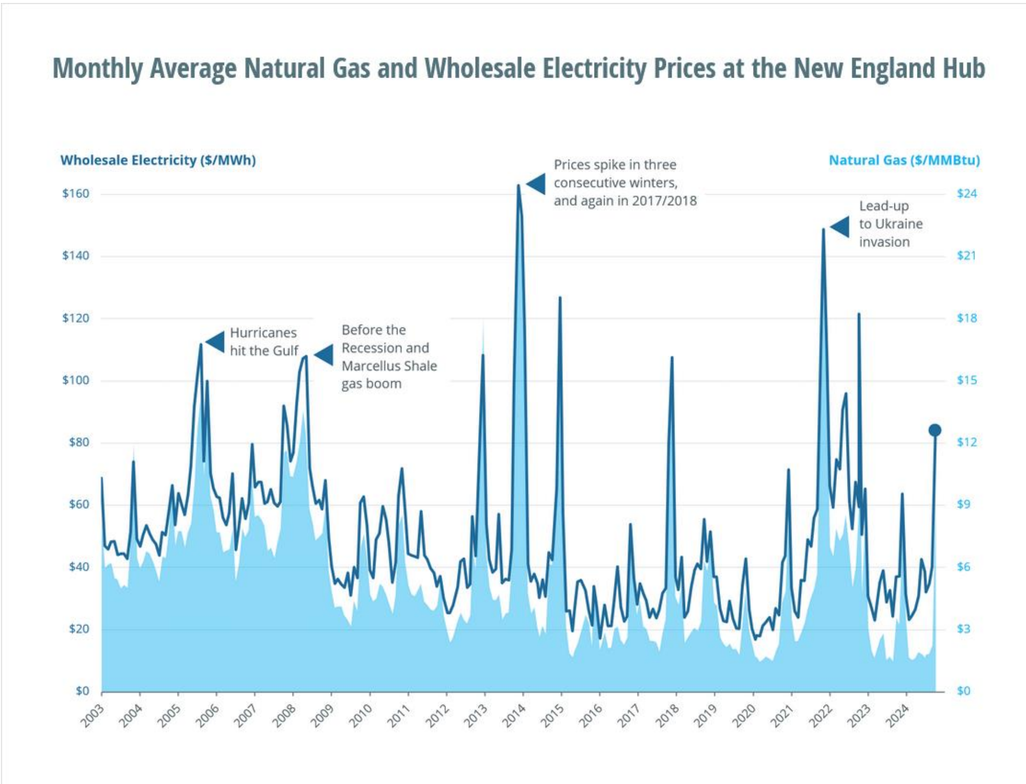


Source: ISO-New England, 2025 *New England Power Grid Regional Profile*, *available at* https://www.iso-ne.com/about/government-industry-affairs/new-england-regional-profile (last visited Mar. 24, 2026).

[42] Net-metering resources also may reduce losses, particularly when offsetting load close to the generating resource a significant portion of the time, as may be the case with smaller rooftop systems. Virtual or group net-metered resources could either reduce or *increase* losses, depending on the characteristics of the grid and the consumption nearby; the determination is necessarily case by case. In any event, the value of avoided (or increased) losses should be factored into the value of other market products.

ISO-NE associates the extremely high wholesale prices the region experienced in 2022 with a spike in natural gas prices tied to the war in Ukraine (see Figure 4, below). Wholesale prices have moderated since their 2022 highs, returning to values closer to those experienced in 2020-2021.

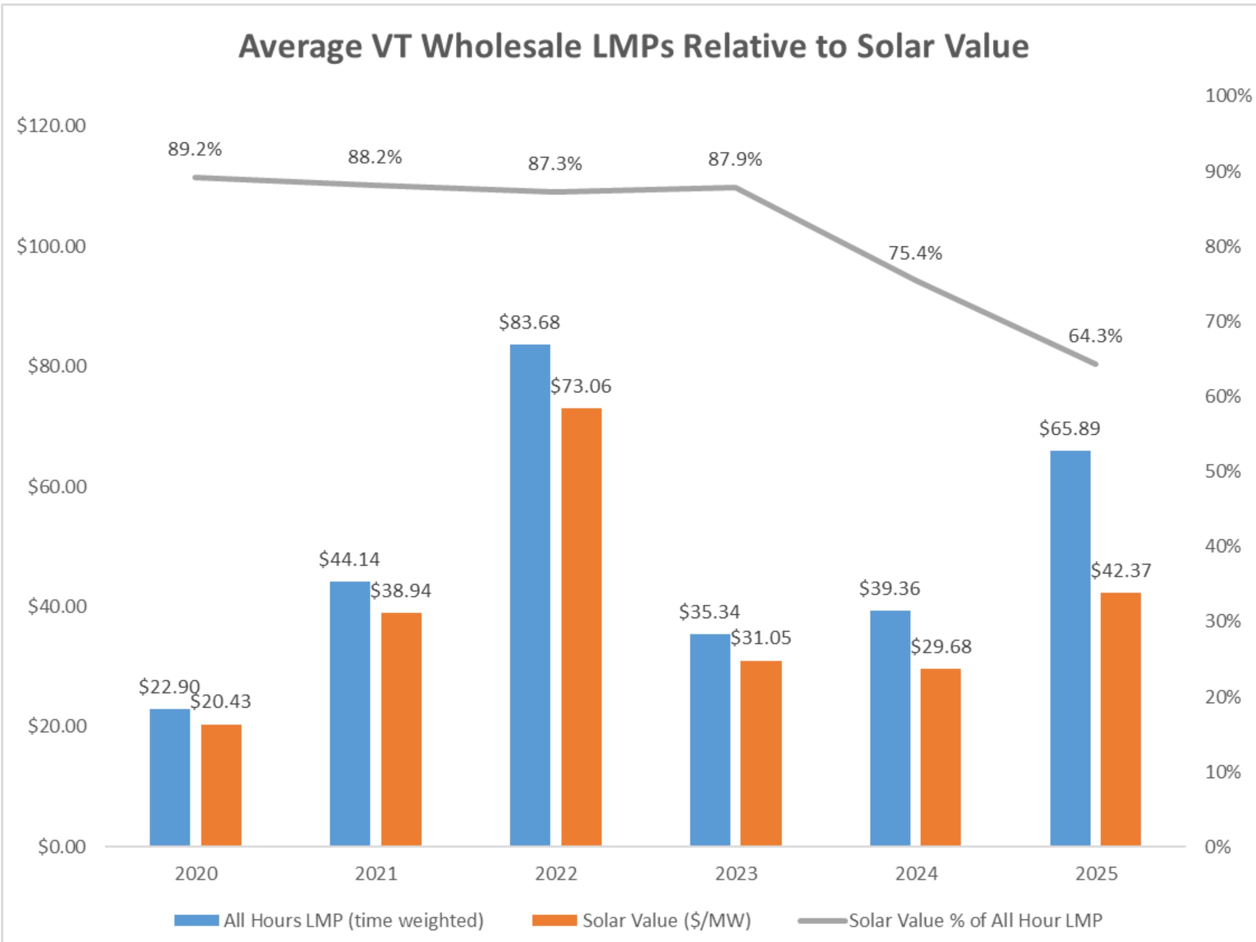
Figure 4: Monthly Average Natural Gas and Wholesale Electricity Prices at the New England Hub



Source: ISO-NEW ENGLAND, *Key Grid and Market Stats: Markets*, *available at* https://www.iso-ne.com/about/key-stats/markets (last visited Mar. 24, 2026).

The timing of net-metered solar generation relative to the price of energy in any given hour is also relevant. Figure 5, below, compares average "around-the-clock" wholesale electricity prices with average "solar hours" wholesale electricity prices. Even in high average wholesale electricity price years such as 2022, solar production's seasonal and hourly generation profile, which peaks at noon in early summer, is not well-matched with the highest-price hours of peak electricity demand (summer evenings) or generation/fuel supply scarcity (winters). With growing solar penetration, the hours when solar generation occurs sees declining value relative to the all-hours market value – a trend that generally increases as solar penetration grows due to further demand reductions from behind-the-meter solar.

Figure 5: Vermont Wholesale Electricity Prices Relative to the Value of Solar Production



Source: VERMONT DEPARTMENT OF PUBLIC SERVICE, *Final locational marginal pricing ("LMP") compared to value of hourly production from Standard Offer Production Data*. *See generally* ISO-NE, *Pricing Reports*, https://www.iso-ne.com/isoexpress/web/reports/pricing/-/tree/zone-info (last visited Mar. 31, 2026) (providing ISO-NE LMP data) and VEPP Inc., *Vermont Standard Offer Home Page*, https://vermontstandardoffer.com/ (last visited Mar. 31, 2026) (the Department obtained hourly Standard Offer data from a request to VEPPI).[43]

[43] Hourly production from the Battle Creek and Wallingford Solar facilities compared to average hourly locational marginal prices ("LMPs") in the Vermont load zone. Please note that using a flat average of all 8760 hours in each year ignores the volume of load in each hour. On a load-weighted basis, where each hourly price is weighted by that hour's relative proportion of annual load, wholesale prices were higher in each year and the value of solar relative to this average is lower.

Capacity, in this context, is the amount of resources needed to meet the New England peak hour each year (this typically occurs in the summer). Each utility is required to procure its share of resources, based on its load at the time of the annual peak, in the ISO-NE Forward Capacity Auction ("FCA"). Net-metering resources act as load-reducers and decrease the amount of capacity that a utility must procure. Vermont has significantly more distributed solar as a percentage of its coincident peak load than the rest of the New England states, at 71.7%.[44] The timing of the regional annual system peak has not shifted as quickly as the timing of Vermont's peak load. However, ISO-NE estimates that the contribution of solar resources to the New England peak will continue to decline over time as solar penetration increases across the region and the system peak shifts to later in the day, for at least the next decade.[45]

In addition to the declining coincidence of solar with the annual capacity peak, capacity prices have generally been declining since 2018/2019. Historical FCA clearing prices are shown in Figure 6 below:[46]

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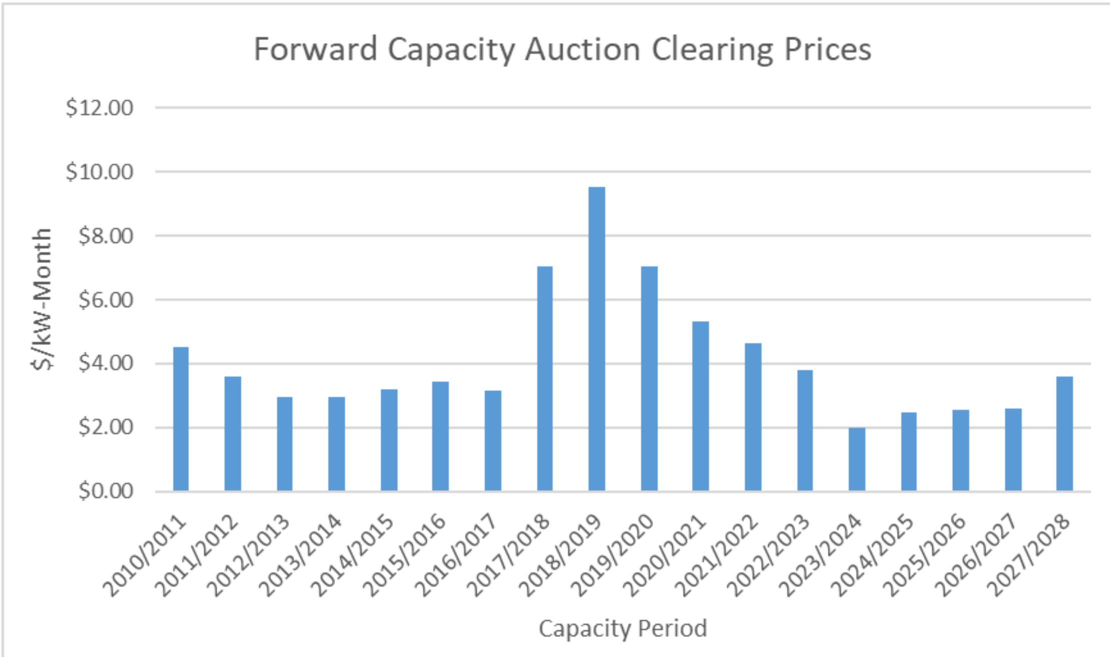
[44] Other New England states' distributed solar penetrations are: CT at 22.1%; ME at 58.3%; MA at 35%; NH at 13.2%; and RI at 27.3%. Long Vu, Advanced Forecasting & Analytics – Lead Data Scientist, ISO-NE, *Final 2026 DER Forecast* presented at the Distributed Generation Forecast Working Group (March 23, 2026), *available at* https://www.iso-ne.com/static-assets/documents/100033/2026_final_der_forecast.pdf; ISO-NE, *FCM Annual System Peak Day, Hour, and Load, available at* https://www.iso-ne.com/static-assets/documents/markets/othrmkts_data/fcm/reports/syspeak/isone_syst_peak_2013_f2.xls.

[45] *See e.g.*, Joseph Robert, Associate Engineer, *Update on Estimating Summer Peak Demand Impacts of BTM PV,* ISO-NE (Mar. 2, 2020), *available at* https://www.iso-ne.com/static-assets/documents/2020/03/3_peak_load_reductions_update.pdf; Long Vu, Advanced Forecasting & Analytics – Lead Data Scientist, ISO-NE, *Final 2026 DER Forecast* presented at the Distributed Generation Forecast Working Group (March 23, 2026) at 38-42, *available at* https://www.iso-ne.com/static-assets/documents/100033/2026_final_der_forecast.pdf; and ISO-NE, ISO Newswire, *ISO-NE expands accounting, forecasting of distributed energy resources* (May 27, 2025), *available at* https://isonewswire.com/2025/05/27/iso-ne-expands-accounting-forecasting-of-distributed-energy-resources/.

[46] Analysis based on data available from, ISO NEW ENGLAND, *Key Grid and Market Stats: Markets*, Table: Results of the Forward Annual Capacity Auctions ("FCA") (last visited Mar. 24, 2026), *available at* https://www.iso-ne.com/about/key-stats/markets/. Note FCA 19, which would have been held in 2025 for the 2029/2030 commitment period, has been delayed until 2028 to allow for development of a new prompt/seasonal market. The implications of this change on clearing prices is to be determined.

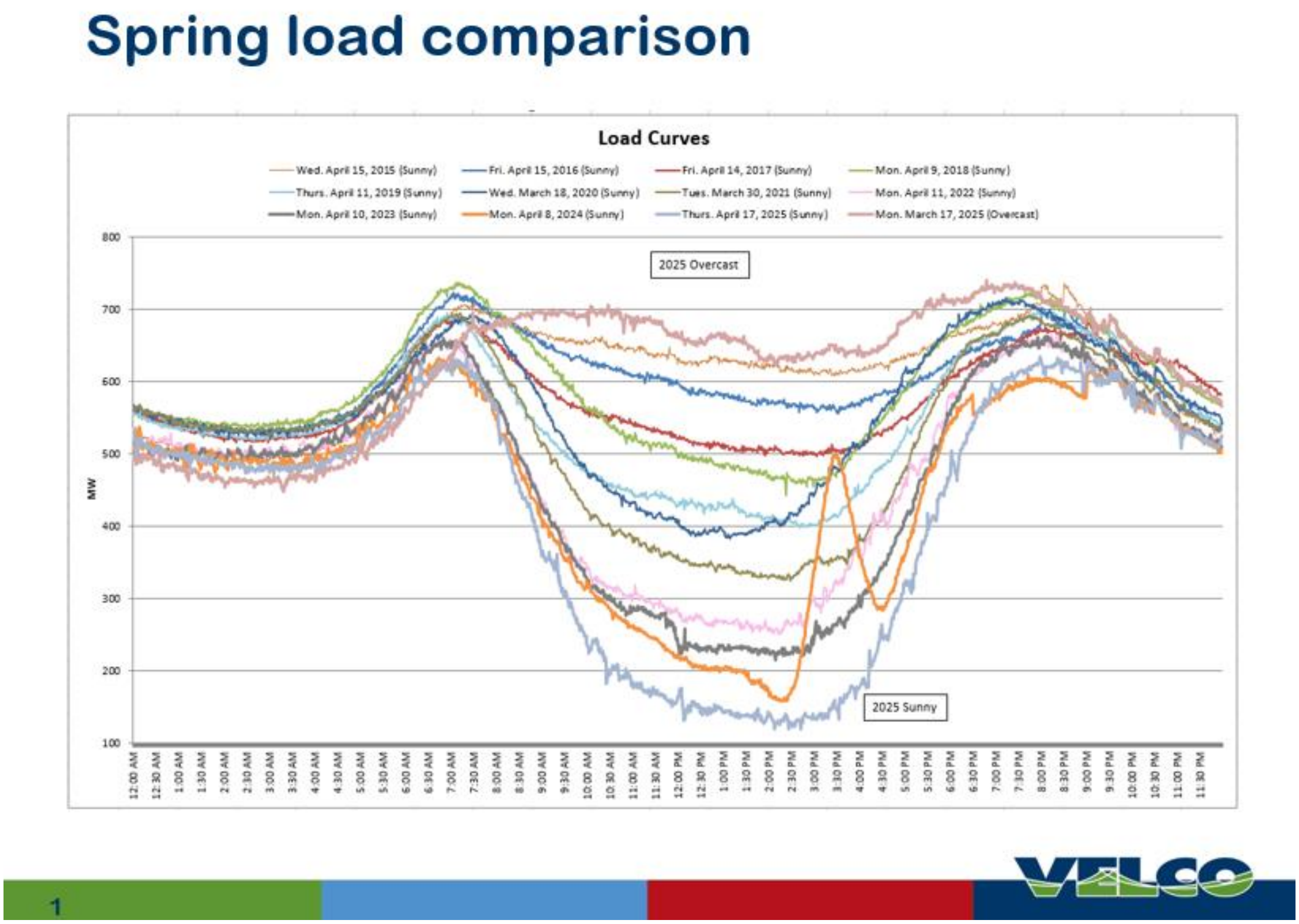
Figure 6: ISO-NE Forward Capacity Auction Clearing Prices



To the extent that solar electric generation reduces load during Vermont's monthly peak, Vermont utilities avoid Regional Network Service ("RNS") charges, which are used to fund the region's bulk transmission grid. With the increased solar deployment in Vermont, the hour of the monthly peak has shifted so that it is most often later in the day – when solar is not producing. From 2016 to 2025, the hour of Vermont's monthly peak occurred before sunset only 22% of the time, and even in most instances the peak was near sunset, when the sun is nearing the horizon and solar production is tailing off. Thus, incremental new distributed solar currently provides limited benefits related to the avoidance of regional transmission costs.

Figure 7, below, depicts Vermont's net load shape over time, as solar penetration has increased, illustrating the trend where Vermont's net hourly load and solar production are increasingly misaligned. Each increment of new solar added does little to reduce peaks and peak-driven capacity and transmission costs paid by Vermonters.[47]

Figure 7: Solar Generation and Net Loads in Vermont Through Time[48]



Net-metering is also contributing to a dynamic where, if it continues to be developed according to historic geographic and temporal patterns, it will necessitate, rather than avoid, the need

[47] While storage (or other load control) could help shift the timing of solar production to increase its value in reducing load obligations at the time of Vermont monthly and regional peaks, it would be inappropriate to consider those potential benefits in the context of net-metering rates because they do not (and should not) compensate or consider the value of load control itself (though such controls may ultimately prove a key tool to bring the total value of a net-metering system closer to its cost to ratepayers).
[48] VT. DEP'T OF PUB. SERV., *2026 Annual Energy Report: Vermont's Energy Supply and Demand: Key Insights, Recommendations, and Data on Vermont's Energy Sectors* (Jan. 15, 2026) at 23, *available at* https://publicservice.vermont.gov/document/2026-annual-energy-report.

for additional transmission and distribution infrastructure.[49] In addition to being at odds with the 30 V.S.A. § 8010(c)(1)(D) requirement for a program that, in part, "accounts for all costs and benefits of net-metering, including the potential for net-metering to contribute toward relieving supply constraints in the transmission and distribution systems . . .[,]" adding to transmission costs would reduce the value of this generation to its ultimate purchasers: Vermont ratepayers.

Net-metering resources also provide value to utilities to the extent they would otherwise be required to purchase other above-market alternatives. The Vermont RES now requires that utilities retire enough RECs to meet 63% of load in 2025, increasing each year to 100% on and after 2035 (or on and after 2030 for some utilities).[50] Tier II of the RES requires utilities to meet 5.8 percent of retail sales with RECs from renewable distributed generation[51] in 2025, increasing to 20% on and after 2035 (or on and after 2032 for some utilities).[52] Given the strict eligibility requirements, and therefore the limited pool, of Tier II resources, there is not a liquid market for Tier II RECs in Vermont. Utilities with more than 75,000 customers are required to retire RECs from net-metering (utilities with fewer customers can choose to do so)[53] and utilities will also utilize RECs from qualifying Standard Offer resources and/or any owned/contracted resources, the latter two of which could be sold in REC markets outside of Vermont. Because those markets are liquid, the Department forecasts a value for

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[49] *See e.g.*, VELCO, *2024 Vermont Long Range Transmission Plan* at 33, *available at* https://www.velco.com/sites/default/files/2024-09/101252_Velco_CC24_singles.pdf; GREEN MOUNTAIN POWER CORP., *GMP Solar Map 2.0*, *available at* https://gmp.maps.arcgis.com/apps/webappviewer/index.html?id=4eaec2b58c4c4820b24c408a95ee8956.

[50] 30 V.S.A. § 8005(a)(1).

[51] Eligible Tier 2 resources (barring 30 V.S.A. § 8005(a)(2)(D) petitions) must be facilities with a nameplate capacity of less than 5 MW, commissioned on or after January 1, 2010 (unless it is a qualifying hydroelectric facility), and interconnected to a Vermont distribution or subtransmission line, or to an otherwise qualifying transmission system. 30 V.S.A. §§ 8002(17) and 8005(a)(2).

[52] 30 V.S.A. § 8005(a)(2)(C).

[53] 30 V.S.A. § 8010(c)(1)(H)(ii).

Tier II RECs based on the value of Tier II resources in other state markets: an average of $0.036/kWh (with annual fluctuations).[54]

Although the Rule 5.100 biennial update review is not explicitly tied to the value of solar, in the past the Commission found it to be an important consideration (with solar being the most prevalent net-metering fuel technology) and concluded the value of new net-metering resources is not commensurate with the current cost of obtaining such resources because more cost-effective resources can be obtained.[55] As described above, the trends for the value of solar have continued to exacerbate this concern.

Because the value of net-metering continues to remain lower than the cost, the costs of net-metering continue to be shifted to non-participating ratepayers. The Department remains concerned that there is an inequitable distribution of the costs of net-metering. As Efficiency Vermont noted in both the 2019[56] and 2023[57] Vermont Energy Burden Reports, the highest per capita adoption of clean energy technologies has so far occurred in Vermont communities with low energy burdens. This remains true for residential scale distributed solar. Figure 8 illustrates a town-level comparison of household income and installations of residential-scale (for this analysis, up to 15 kW) solar. The data shows a moderate correlation between high-earning towns and higher solar adoption rates (number

[54] RECs are environmental attributes, bundled or unbundled with energy, used for demonstrating compliance with the RES. RES compliance is used to determine Vermont's renewability and emissions from the State's electric sector. Since a REC value is considered, it would not be appropriate to account for a GHG reduction value as well, even under a societal framing.

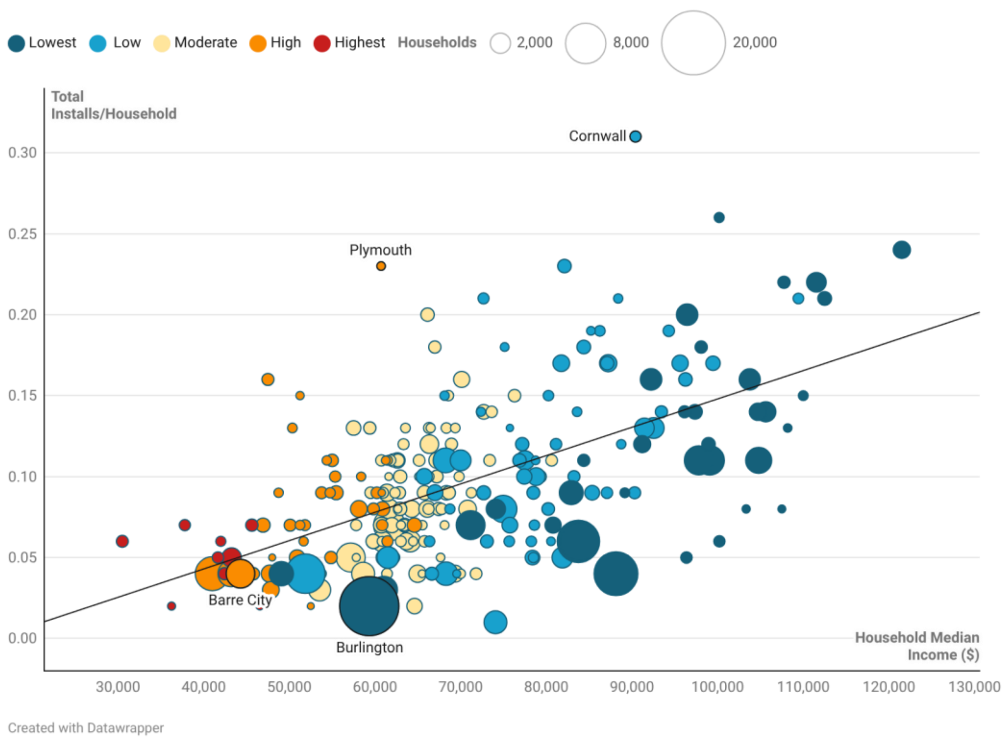
[55] *See e.g.*, *In re: biennial update of the net metering program*, Case No. 20-0097-INV, Order of 11/12/2020 at 35-40.

[56] Justine Sears and Kelly Lucci, EFFICIENCY VERMONT, *2019 Vermont Energy Burden Report* (Oct. 2019), *available at* https://www.efficiencyvermont.com/Media/Default/docs/white-papers/2019%20Vermont%20Energy%20Burden%20Report.pdf.

[57] Justine Sears and Kelly Lucci, EFFICIENCY VERMONT, *2023 Vermont Energy Burden Report* (Aug. 2023), *available at* https://www.efficiencyvermont.com/Media/Default/docs/landing-pages/energy-burden-report/2023-EfficiencyVermont-EnergyBurdenReport.pdf.

of installations per number of households in each town). In other words, a household in a town with a higher median household income is more likely to have solar installed than a household in a low-income earning town. Since income and electricity burden are negatively correlated, this also indicates towns most burdened by electricity spending often have the lowest adoption of solar to date. This is true in all regions of the State. Figure 9 shows the top 10 towns with the highest ratio of residential installations per household and their respective electricity burden.

Figure 8: Solar Installations Up to 15 kW per Household by Town, Median Income, and Electricity Burden[58]



Source: VERMONT DEPARTMENT OF PUBLIC SERVICE; Income, Electricity Burden, and Household Data from EFFICIENCY VERMONT, 2023 VERMONT ENERGY BURDEN REPORT; Generation data from VERMONT DISTRIBUTION UTILITIES.

[58] Ranges for electricity burden from Justine Sears and Kelly Lucci, EFFICIENCY VERMONT, *2023 Vermont Energy Burden Report* (Aug. 2023) at 11, *available at* https://www.efficiencyvermont.com/news-blog/whitepapers/vermonts-2023-energy-burden-report. Electricity burden categories are defined based on the ranges identified on pg. 11 of the report with highest electricity burden being defined as towns where electricity spending is more than 3.1% of the median household income, high electricity burden is between 2.6% and 3.0%, moderate is 2.1% – 2.5%, low is 1.6% to 2%, and lowest is up to 1.5%. Towns with incomplete household size, median household income, or electricity burden data were excluded from the figure.

Figure 9: Number of Solar Installations Up to 15 kW per Household by Town and Electricity Burden. Based on data through August 2025.

County	Town	Installs / Household	Electricity Burden Category
Addison	Cornwall	0.31	Low
Addison	Weybridge	0.26	Low
Windsor	Norwich	0.24	Lowest
Windsor	Plymouth	0.23	High
Chittenden	Huntington	0.23	Low
Grand Isle	South Hero	0.22	Lowest
Chittenden	Charlotte	0.22	Low
Addison	Monkton	0.21	Lowest
Addison	Ripton	0.21	Lowest
Washington	Fayston	0.21	Lowest

This inequitable distribution of the benefits of net-metering makes the cost shift to non-participating customers more problematic. Expansion of opportunities to low-income electric customers to participate in meeting Vermont's renewable requirements is best accomplished by targeted programs.[59]

While providing above-market compensation can be a helpful mechanism to move forward a specific technology, distributed solar is also being built through other means and for substantially lower cost than the net-metering compensation, and therefore with substantially less cross-subsidy.

Grid Penetration and Transformation

In the past, distributed generation had the potential to be beneficial to Vermont's grid by avoiding or deferring transmission and distribution upgrades that would otherwise be necessary to manage load constraints. However, these potential benefits have continued to decline in the past two years, despite efforts to identify such benefits by the Vermont System Planning Committee ("VSPC") and others. Overall load in Vermont has been flat, though it is expected to modestly grow in the next

[59] For example, Green Mountain Power Corporation sought approval of a Solar Energy Affordability Program in, *Petition of Green Mountain Power Corporation for approval of Solar Energy Affordability Program pursuant to 30 V.S.A. § 218(e)*, Case Number 19-0091-PET.

5-10 years, the extent of which is heavily dependent on the adoption of EVs and heat pumps.[60] Modeling done for the Climate Action Plan and the CEP shows increases in annual and peak load over the next 10-20 years – although it assumes some limited load management (only for EVs). Moreover, much of the heat pump and EV load adoption that drives overall load growth is expected to occur in the winter when the system peaks after dark. For at least the last ten years, the Geotargeting Subcommittee of the VSPC has not identified any constrained areas that could be addressed by targeted energy efficiency, or by extension, targeted distributed generation.[61]

One result of the rapid development of distributed generation, particularly in areas with high penetration of solar capacity, is that constraints on the Vermont grid are now often the result of *excess generation* rather than load growth. This results in "saturated" distribution circuits at risk of backward power flow through substations during certain times of the day and can potentially precipitate costly upgrades to interconnect for some generators. At a macro level, export constraints on areas of the transmission system during certain times of the year (such as the Sheffield-Highgate Export Interface, or SHEI, located in the northern portion of the State)[62] are exacerbated by each incremental addition of renewable generation, which effectively displaces other renewable generation on the system by requiring curtailments of that generation.

[60] VELCO, *2024 Vermont Long Range Transmission Plan* at 27, *available at* https://www.velco.com/sites/default/files/2024-09/101252_Velco_CC24_singles.pdf.
[61] *See e.g*., Letter from Shana Louiselle, VSPC Secretary, to Holly Anderson, Clerk of the Commission, dated November 4, 2025, *available at* https://www.vermontspc.com/sites/default/files/2025-11/2025%20VSPC_GTrecs_to%20PUC_final.pdf.
[62] *See generally*, *Application of Derby GLC Solar, LLC for a certificate of pub. good, pursuant to 30 V.S.A. §§ 248 and 8010, for a 500 kW grp. net-metered solar elec. power sys. in Derby, Vt.*, Case No. 17-1247-NMP, Final Order of 01/24/2019; aff'd, *In re Application of Derby GLC Solar, LLC*, 2019 VT 77, 221 A.3d 777 (denying CPG for new generation in SHEI and discussing rate payer impacts).

V. STATEWIDE BLENDED RESIDENTIAL RATE

The net-metering rules describe how the blended residential rate, which is used to determine the value of net-metering credits ("statewide blended residential rate"), is determined.[63] Using this formula, the Department has calculated that the statewide blended residential rate has risen substantially since the previous rate was set in 2024, due to rate increases at most utilities in the intervening years. In 2024, the statewide blended residential rate was $0.18398 per kWh, and as of March 2026, the rate has risen to $0.2071 per kWh, which is an increase of $0.0231 per kWh, based on utility data and Commission Rule 5.127. This rate would replace the existing blended residential rate for *all* – both existing and new – net-metering customers, increasing the overall cost of the net-metering program.[64]

The Department's determination of the statewide blended residential rate was calculated using the attached spreadsheet ("Attachment A") "2026 blended rates." Rates for each utility were updated to their most current Commission-ordered tariffs.[65] The rate is weighted by each utility's share of retail sales.[66]

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[63] Rule 5.127(A)(3). It is the weighted statewide average of all electric company blended residential retail rates.

[64] *See* Rule 5.125, 5.126, 5.127 (effective Mar. 1, 2024) *available at* https://puc.vermont.gov/sites/psbnew/files/documents/5100-net-metering-effective-3-1-2024.pdf. Note that it appears only three utilities – GMP, Stowe, and WEC – use the statewide blended rate for excess generation. For all other utilities, their residential rate (or blend of block rates) is lower than the statewide blended rate, and they are required to use whichever is the lowest.

[65] This reflects all current utility rates including pending (but implemented) rate increase requests in Barton, Burlington, Enosburg, Hardwick, Hyde Park, Jacksonville, and Swanton. It does not include GMP's request for a 7.5% rate increase, which is pending but not yet implemented. If this increase were to be included, the statewide blended residential rate would increase to $0.2192, an increase of $0.0352/kWh.

[66] Rule 5.127(A)(3). Although Attachment A calculates the blended rate for each utility with an inclining block rate, the method employed here – also used by the Department in the 2024 biennial review – is slightly different than the one prescribed by the Commission for the purposes of setting net-metering rates under Rule 5.127(A)(2). The Department employed a slightly different method because it does not have access to the granular level of data required for the Commission's method. Specifically, the Department does not have revenue data for collections under the *volumetric* portion of the block rates. The Department used a proxy for this measure by inferring sales under each block and

Utilities that include inclining block rates in their general residential service tariffs are required to recalculate their blended residential retail rates by February 1 of each even-numbered year.[67] If the recalculation shows that the rate has changed, the utility is required to file a revised net-metering tariff with the Commission. The Department recommends that utilities conduct this exercise for themselves regardless of the above calculations.

VI. ADJUSTORS

Pace of Renewable Energy Deployment

The Department estimates that an average of 56 MW per year of distributed generation will need to be deployed each year to meet the current RES, although a meaningful amount of that will be met with banked RECs as well as newly eligible older resources (NM 1.0 excess generation, RECs from 2010-2015 projects, and existing owned hydropower facilities). New distributed generation resources will predominantly come from resources owned by, or under contract to, utilities, in addition to net-metering projects, as the Standard Offer program has largely run its course.[68]

To evaluate the pace of net-metering participation over the next several years, the Department analyzed historical application and deployment trends in comparison to compensation rates and installation costs. For this annual review, with nine years of history under Rule 5.100, the Department relies on actual recent application and installation trends, as reported by utilities in this case, to inform its recommendations.[69]

multiplying by the rate for that block. Although results for individual utilities may vary from what is shown in Attachment A, the Department maintains that the effect on the statewide blended rate of these differences would be minimal.

[67] Rule 5.127(A)(2).

[68] *e.g.*, VT. DEP'T OF PUB. SERV., *2026 Annual Energy Report – Vermont's Energy Supply and Demand: Key Insights, Recommendations, and Data on Vermont's Energy Sectors* (Jan. 15, 2026) at 60 *available at* https://publicservice.vermont.gov/sites/dps/files/documents/2026_Annual_Energy_Report_1-15-2026.pdf.

[69] The Department did not check for inconsistencies between the data provided by utilities in this case and what is available on ePUC.

The Department notes that gross installation costs continue to decrease, though at more modest rates than previously experienced. From 2009-2014, solar installed costs saw significant annual declines; while price declines have continued since 2014, they have done so at a much slower rate. These cost declines, combined with increasing rates for both excess generation and generation used for own use, have offset decreasing compensation rates from the REC and siting adjustors, helping keep net-metering profitable for both participating customers and developers over the years.

Total Renewable Energy Commissioned

Figure 10 (below) shows the total amount of Tier II-eligible renewable capacity commissioned in Vermont in the last two years:

Figure 10: Total Renewable Deployment in 2024 and 2025[70]

	2024	**2025**
Net-metering	14.7 MW	16.8 MW
Standard Offer	12.0 MW	14.2 MW
Utility-owned projects or PPAs	8.2 MW	25 MW
Total	**35 MW**	**56 MW**

The installed capacity of net-metering systems was similar in 2024 and 2025, but the composition of vintage of the projects installed (i.e., NM 1.0 vs. NM 2.0 vs. NM 2.1 etc.), and their associated compensation rates differed. In 2024, 16% of the installed capacity came from NM 2.0 - NM 2.4 systems, and 74% came from NM 2.5 systems, with the remainder from NM 2.6. In 2025, pre-NM 2.5 vintage systems made up only 2% of the installed capacity, with 38% coming from NM 2.5 systems and 61% coming from the current rate structure.

[70] The Department's presentation of data in this section was derived from the utilities' filings in this case, as well as Standard Offer and ISO-NE information (Long Vu, Advanced Forecasting & Analytics – Lead Data Scientist, ISO-NE, *Final 2026 DER Forecast* presented at the Distributed Generation Forecast Working Group (Mar. 23, 2026), *available at* https://www.iso-ne.com/static-assets/documents/100033/2026_final_der_forecast.pdf), with respect to renewable energy deployment of systems ≤ 5 MW in Vermont (i.e. systems eligible for Tier II of the RES) during 2024 and 2025.

Figure 11 shows the Department's summary of utility data regarding the projects that went into service in the last two years.

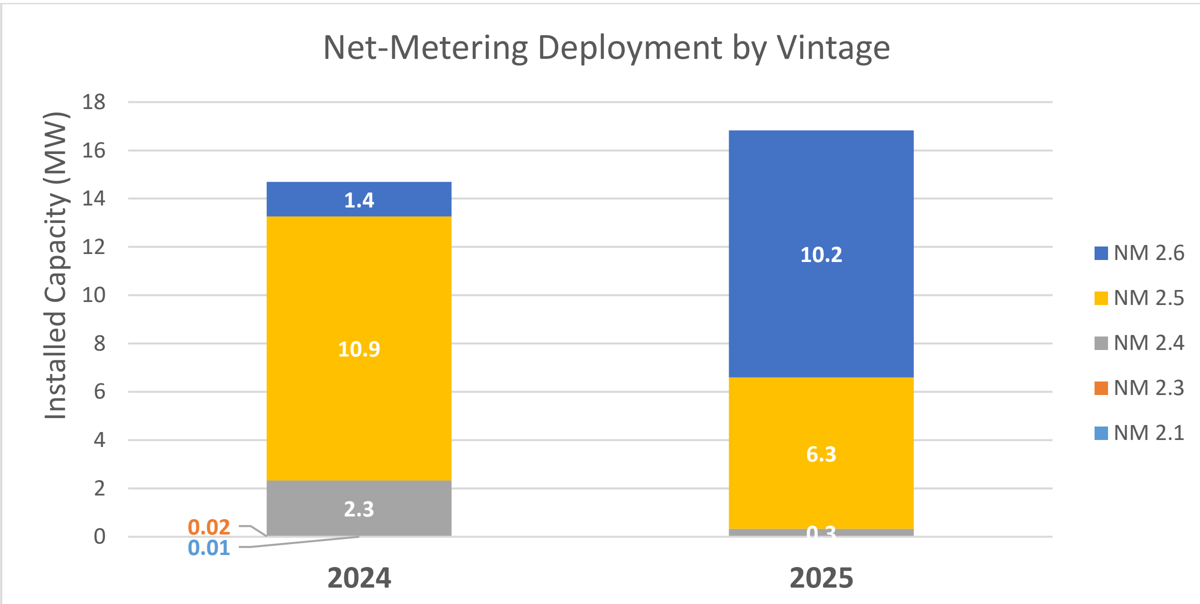


Figure 11: Net-Metering Deployment Summary, 2024 and 2025

Using the utility filed data, we can also see that there is about 7.4 MW in capacity from NM 2.6 facilities that have applied for interconnection but have yet to be installed. There is also 5 MW of capacity where NM vintage is yet to be determined.[71] Over half of the total capacity (kW) and number of systems installed in 2024 and 2025 were applied for under NM 2.5, which is disproportionally high given that NM 2.5 spanned only 7 of the 24 months in this biennium. This may be due, in part, to anticipated changes in compensation under NM 2.6 driving a surge of interconnection applications ahead of NM 2.6 taking effect in July 2024. As expected, interconnections of legacy NM vintages decline as the last of those projects are built, with most installations in 2025 coming from NM 2.6.

[71] The Department's analysis and observations are based on utility filings in this case. In cases where a project has been interconnected, but no interconnection application date was provided, the interconnection application date is assumed to be the same as the CPG application date.

While it is less than under NM 2.5, Vermont continued to see robust interconnection applications in 2025 under the NM 2.6 rubric – with nearly 12 MW applied for.

Figure 12 summarizes the interconnection applications received in the last two years:

Figure 12: Net-Metering Interconnection Applications Summary

Net-Metering Interconnection Applications Summary

VINTAGE		2024	2025	**Total**
NM 2.4				
	CAPACITY (MW)	1		**1**
	Count	17		**17**
NM 2.5				
	CAPACITY (MW)	13	1	**14**
	Count	1,118	27	**1,145**
NM 2.6				
	CAPACITY (MW)	7	12	**19**
	Count	344	956	**1,300**
TBD				
	CAPACITY (MW)	3	2	**5**
	Count	28	22	**50**
	Total CAPACITY (AC kW)	**23**	**16**	**39**
	Total Count	**1,507**	**1,005**	**2,512**

**Vintage represented as TBD above are large (150 kW – 500 kW) systems proposed by GMP that have applied for interconnection but have not yet applied for a CPGs.*

Figure 12 shows steady net-metering deployment over the 2024-2025 biennial period, but no longer at a level that meets or exceeds the (newly increased) RES Tier II requirements. Net- metering deployment is unlikely to comprise the majority of Tier II requirements going forward.

Figure 13 shows interconnections of net-metering capacity from 2009 through 2025:

Figure 13: Annual Solar Net-Metering Interconnections

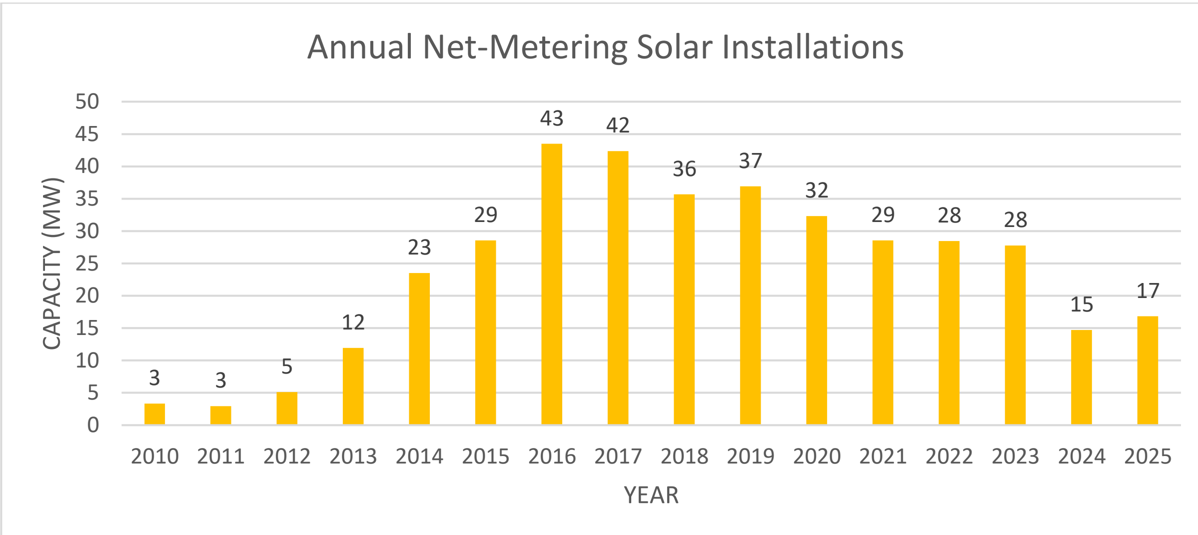
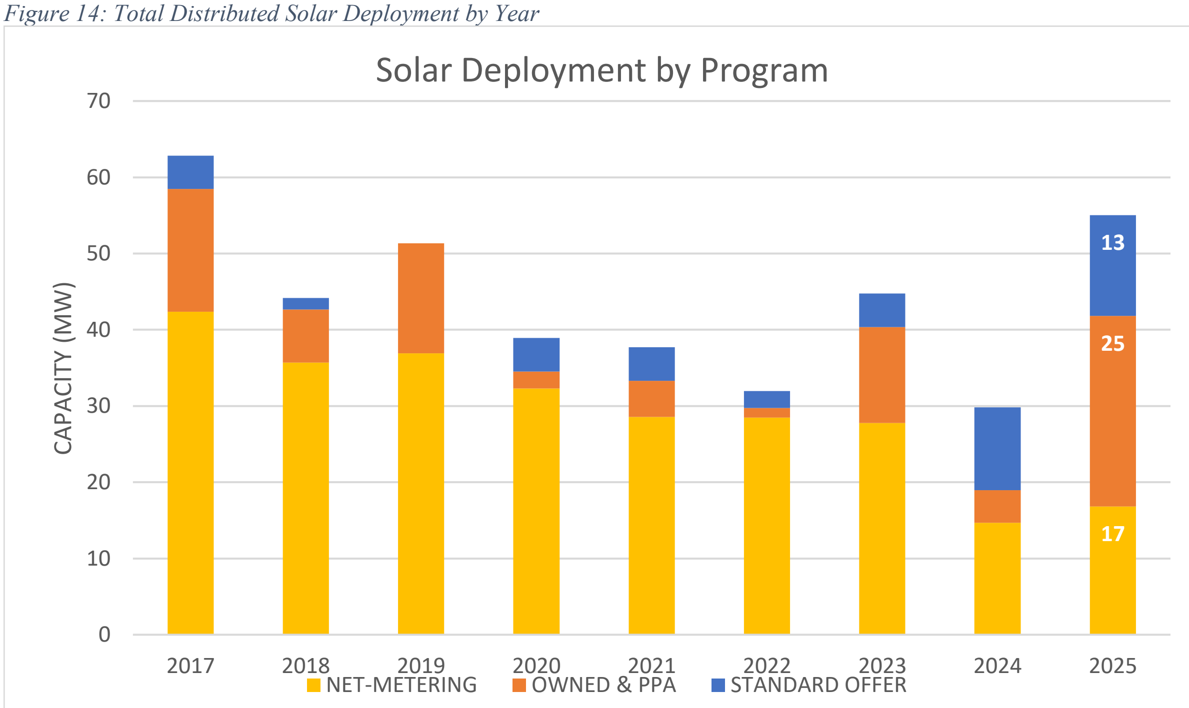


Figure 14 shows total distributed solar (≤ 5 MW) deployment by year:

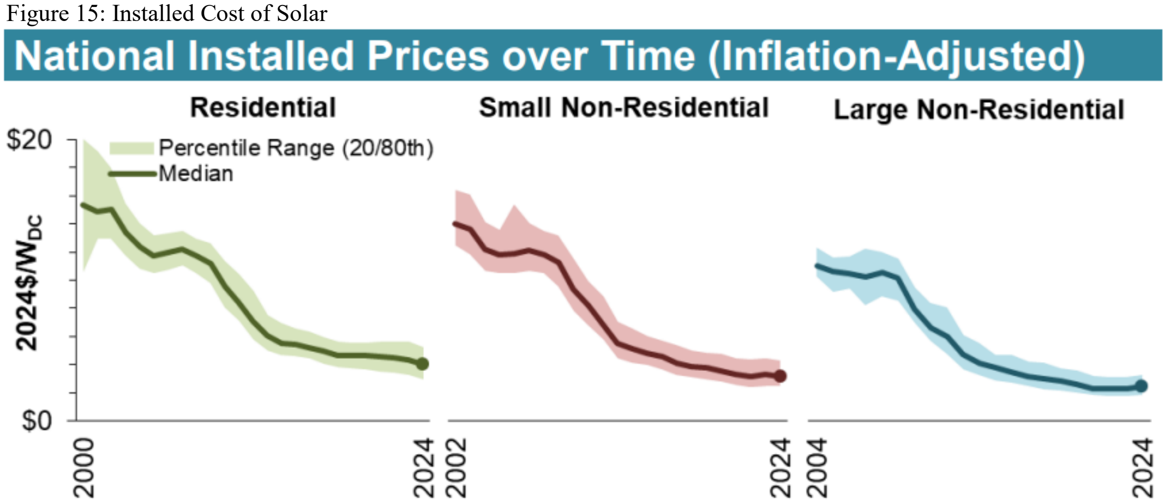
Figure 14: Total Distributed Solar Deployment by Year



Source: 2026 Net-Metering Biennial Update, VEPPI Standard Offer Program Developer Plants with Contracts, ISO-NE PP-12 Distributed Generation Survey, and ISO-NE December 2025 DER Interconnection Data Update.

The capacity of installed net-metering over the past two years (14.7 MW and 16.8 MW in 2024 and 2025, respectively) has declined by about half compared to the prior biennial period. The decline is likely attributable, in part, to reductions in the siting adjustors starting in 2024, in part to continued supply chain challenges and the impacts of tariffs and interest rates on project costs, and – especially in 2025 – the elimination of virtual group net-metering, via Act 179 of 2024. The impacts of the termination of virtual group net-metering will persist and should be viewed as a permanent downscaling implemented by the General Assembly to expected deployment from net-metering. The other factors appear likely to persist in the short term, with additional attrition anticipated due to the termination of the federal residential solar tax credit. Quantitative information from Vermont solar installers on the impacts of these factors on gross and net installed system costs over the last two years, including open books showing impacts to financial *pro forma* calculations, would be useful in this proceeding to understand Vermont-specific trends and trajectories.

Figure 15: Installed Cost of Solar



Source: BERKLEY NATIONAL LABORATORY, *U.S. Distributed Solar and Storage 2025 Data Update* (October 2025) at 36, *available at* https://emp.lbl.gov/sites/default/files/2025-10/Distributed%20Solar%20%26%20Storage-2025%20Data%20Update.pdf.

REC Disposition

Figure 16 shows the disposition of net-metering RECs in the past two years, derived from the utility filings in this case. Nearly all net-metering RECs continue to be transferred to the host utility.

Figure 16: Net-Metering Deployment Capacity (MW) REC Disposition

REC Disposition in Capacity (MW) by Net-Metering Vintage

	NM 2.1	NM 2.3	NM 2.4	NM 2.5	NM 2.6	Total
Retained						
2024				0.03		**0.03**
2025					0.06	**0.06**
Transferred						
2024	0.01	0.02	2.31	10.90	1.43	**14.67**
2025			0.33	6.27	10.17	**16.77**
Total	**0.01**	**0.02**	**2.64**	**17.20**	**11.66**	**31.53**

Adjustors

As described above, the statewide blended rate would increase to at least $0.2071/kWh – an increase from the current statewide blended rate by $0.0231/kWh – without any offsetting reductions in the adjustors.[72] Given the current compensation structure, as the statewide blended rate increases, the compensation paid to all net-metered resources automatically increases as well. The retail rate is not connected to the value of the net-metering resource but instead reflects the ability of the utility to recover prudently incurred necessary costs (which include fixed costs to serve all customers). These costs are rising due to several factors, including increased storms and administrative costs. Power supply costs to the utility – which is the more appropriate metric for the value of a net-metering resource – are but one component of retail rates. The only adjustments available to the compensation paid to net-metering resources under the current compensation structure are the siting adjustor and the REC adjustor. To exactly offset the increase to the statewide blended rate, the siting or the REC adjustors would need to be reduced by $0.0231/kWh[73] to begin the next biennium. Any lowering of the adjustors could also be pursued in phases, consistent with the Commission's previous decisions

[72] This does not include GMP's pending 7.5% rate increase. If this were included, the statewide blended rate would increase to $0.2192/kWh, an increase of $0.0352/kWh.
[73] Or by $0.035/kWh, if GMP's 7.5% rate request is factored in.

to incrementally decrease the REC or siting adjustors[74] and would be better buffered – especially for smaller, on-site net-metering systems – by any interim increases to retail rates.[75]

REC Adjustors

If the Commission elects to pursue biennial adjustments rather than opening a net-metering rulemaking, the Department recommends no changes to the REC adjustor (currently $0.00 for customers who assign RECs to their utility and -$0.04 for customers who elect to retain their RECs). A $0.04/kWh price differential between projects that retain RECs and those that transfer RECs remains appropriate, based on approximate market values for Tier II-eligible RECs (and to the extent the REC adjustor reflects that value). Moreover, the Commission in the last biennial declined to make changes to the REC adjustors, as, "it is potentially confusing to have a negative value apply when customers transfer their RECs to their utilities."[76]

Siting Adjustors

According to Rule 5.128(C), in updating the adjustors for siting (based on system size as well as preferred siting), the Commission must consider:

(1) the number and capacity of net-metering systems receiving CPGs in the most recent two years;
(2) the extent to which the current siting adjustors are affecting siting decisions;
(3) whether changes to the qualifying criteria of the categories are necessary;
(4) the overall pace of net-metering deployment; and
(5) any other information deemed appropriate by the Commission.

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[74] *See e.g.*, *In re: biennial update of the net-metering program*, Case No. 18-0086-INV, Order of 05/01/2018 at 50; *In re: biennial update of the net-metering program*, Case No. 20-0097-INV, Order of 11/12/2020 at 42.

[75] A more gradual approach could also dovetail with reforms such as Vermont solar installers implementing lease models that incorporate still-available tax credits or development such as reinstatement of federal solar tax credit for owned residential systems. *See e.g.*, Energy Bills Relief Act, H.R. 77977, 119th Cong. (2026) *available at*, https://seec.house.gov/sites/evo-subsites/seec.house.gov/files/evo-media-document/26.02.18-energy-bills-relief-act-bill-text_finalized.pdf.

[76] *e.g.*, *In re: biennial update of the net-metering program*, Case No. 24-0248-INV, Order of 5/30/2024 at 34.

If the Commission elects to pursue biennial adjustments rather than opening a net-metering rulemaking, the Department recommends making any adjustor changes to the siting adjustor. To just hold compensation for excess generation steady would necessitate decreasing the siting adjustor by $0.02/kWh (or up to $0.035/kWh, if GMP's full pending rate request is included). Because the siting and REC adjustors apply to all production from a net-metering system, this decrease would also apply to the own-use component of compensation (most of what a typical residential system will typically generate). Compensation for own-use generation – production that offsets a customer's consumption both in real time and within a billing cycle – is based on each utility's specific retail rate. A decrease of $0.02/kWh (or $0.035/kWh) to either the REC or siting adjustor would therefore result in different "net" compensation amounts for own-use consumption depending on a customer's utility service territory and specific rates.

A decrease of $0.02/kWh (or $0.035/kWh) to the siting adjustor would, when added to the existing -$0.04/kWh siting adjustor for Categories I and II systems, result in an overall siting adjustor of -$0.06/kWh (or -$0.075/kWh). This would maintain compensation for excess generation at close to (but slightly above) the current "net" rate of $0.14398/kWh for most systems ($0.147/kWh if the blended rate is calculated without GMP's pending rate request and with a -$0.06/kWh siting adjustor, or $0.1442/kWh including GMP's pending rate request and with a -$0.075/kWh siting adjustor).[77] If deployed across all categories, these changes would manifest as displayed in Figure 17, below.

[77] Most smaller utilities in the state have retail rates or blended block rates lower than the statewide blended rate as the basis of excess generation compensation, pursuant to Rule 5.127. The adjustors modulate this rate for excess generation for customers of those utilities (e.g., Ludlow's tailblock retail rate is $0.1201/kWh and the blend of their block rates is $0.1018/kWh, so they would use the blend of their block rates as their basis for excess generation; however, WEC's tailblock rate is $0.24556/kWh and their blended rate is $0.2158, so they use the statewide blended rate).

Figure 17: Potential Siting Adjustors (If Decrease Applied to Siting Adjustors)

Category	Size/site type	Current NM 2.6 Adjustor	Potential NM 2.7 Adjustor (w/o GMP)	Potential NM 2.7 Adjustor (w/GMP)
I	≤ 15 kW, not hydro	-0.04/kWh	-0.06/kWh	-0.075/kWh
II	> 15 to ≤ 150 kW, not hydro, on a preferred site	-0.04/kWh	-0.06/kWh	-0.075/kWh
III	> 150 to ≤ 500 kW, not hydro, on a preferred site	-0.07/kWh	-0.09/kWh	-0.105/kWh
IV	> 15 to ≤ 150 kW, not hydro, NOT on a preferred site	-0.08/kWh	-0.10/kWh	-0.115/kWh
Hydro	Up to 500 kW	0.00/kWh	0.00/kWh	0.00/kWh

The Department has not undertaken a detailed analysis of the extent to which siting adjustors are affecting siting decisions, nor does it have the data required for such an analysis. Based on the filings provided by the utilities, the Department provides the following summary of information that is relevant to factors (1) and (4), above.

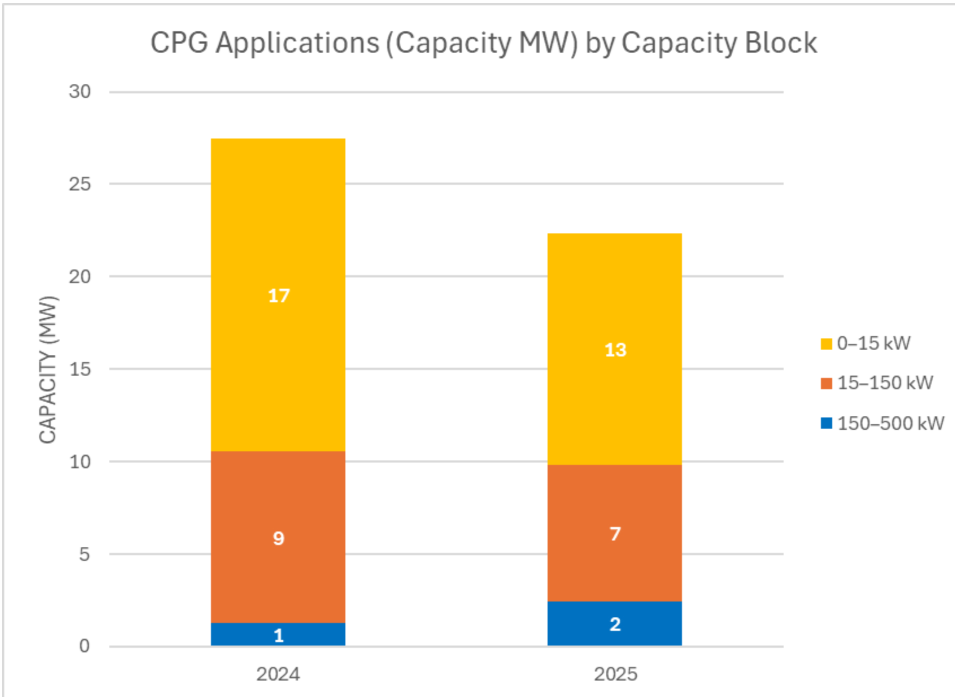
Figure 18: Net-Metering Deployment Capacity (MW)

	NM 2.1	NM 2.3	NM 2.4	NM 2.5	NM 2.6	TOTAL
2024	**0.0**	**0.0**	**2.3**	**10.9**	**1.4**	**14.7**
CAT I	0.0	0.0	0.7	7.0	1.0	**8.6**
CAT II	0.0	0.0	0.8	2.5	0.5	**3.7**
CAT III	0.0	0.0	0.9	1.5	0.0	**2.4**
CAT IV	0.0	0.0	0.0	0.0	0.0	**0.0**
2025	**0.0**	**0.0**	**0.3**	**6.3**	**10.2**	**16.8**
CAT I	0.0	0.0	0.1	1.7	7.1	**8.9**
CAT II	0.0	0.0	0.0	1.8	2.5	**4.2**
CAT III	0.0	0.0	0.3	2.8	0.5	**3.5**
CAT IV	0.0	0.0	0.0	0.1	0.1	**0.1**
TOTAL	**0.0**	**0.0**	**2.6**	**17.2**	**11.6**	**31.5**

Deployment of Category I and II system capacity in 2024 and 2025 was nearly identical to deployments in 2022 and 2023, and Category III deployment fell from averaging roughly 10.5 MW/year between 2020-2023, to 2.4 MW in 2024 and 3.5 MW in 2025.

The Department also analyzed the relative share of projects under various siting capacity blocks through CPG applications to the Commission in Figure 19, below:[78]

*Figure 19: Net-Metering CPG Applications by Capacity Block**



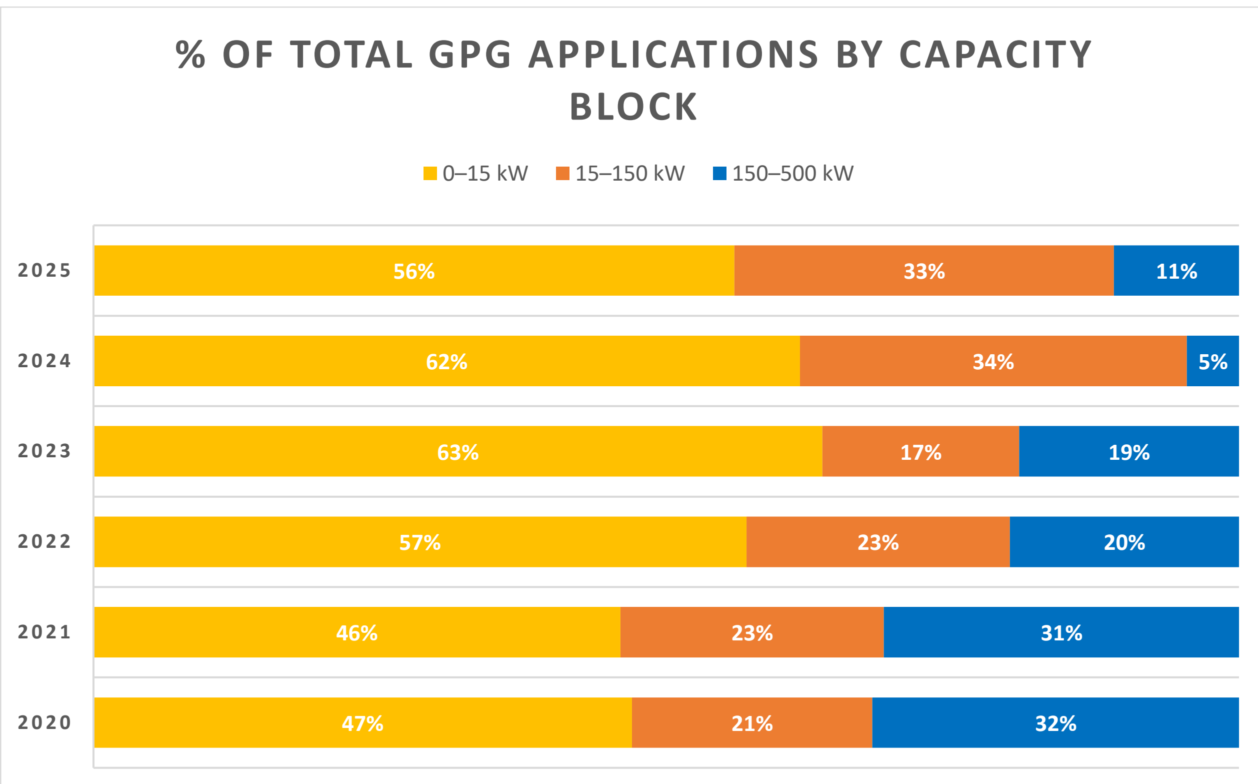
Based on CPG application data available on ePUC, it appears that CPG applications for projects with a capacity >150 kW-500 kW (a proxy for Category III as ePUC doesn't provide Category data) have been steadily declining as a percentage of total applications over the past four years (see Figure 25, below). This is likely primarily due to the restrictions on group net-metering introduced with Act 179 of 2024, which required systems be located on-site or adjacent to the load they serve starting in 2025.[79] Additionally, Category III projects are required to be sited on preferred

[78] All data concerning net-metering CPGs were retrieved from ePUC. The data included are based on the year a CPG application was filed and the AC Capacity (kW) included in the application. The Department did not undertake case-by-case investigation to determine which of the >15-150 kW projects are Category II vs. Category IV.
[79] Virtual group systems had until December 31, 2024, to file for a CPG unless they served multi-family low-income affordable housing, in which case they had until December 31, 2025. *See* 30 V.S.A. §§ 8002(10) and (16).

sites, which have limited availability; Category III and IV projects now have -$0.07/kWh and -$0.08/kWh siting adjustors, respectively, and/or other factors.

It is possible that due to nuances in design, permitting, and construction costs, as well as in system production, it would be necessary to provide differential adjustors or regulatory treatment to projects on different types of preferred sites. However, careful consideration of any ratepayer impacts of any such adjustor design would be needed. While modifications could be made to the siting adjustors to modulate the pace of net-metering if the Commission desired more, or less, deployment in certain categories, because siting adjustors contribute to overall system compensation, the Department does not recommend *increasing* any of the siting adjustors.

*Figure 20: Percentage of Total Capacity of Net-Metering CPG Applications by Capacity Block**



*All data concerning net-metering CPGs were retrieved from ePUC. The data included are based on the year a CPG application was filed and the AC Capacity (kW) included in the application.

Lastly, the Department continues to encourage siting adjustors to be implemented based on a project's impacts on the grid (for instance, a project located on a "saturated" distribution circuit, or export-constrained area of the transmission system, would receive a lower adjustor unless paired with storage or otherwise able to time-shift production to hours of higher load and lower generation on that circuit). In the most recent update to Rule 5.100, the Commission enabled the utilities to propose locational adjustor fees.[80] To date, no utilities have filed locational adjustor fees. Therefore, as part of any rulemaking, the Department urges the Commission to consider how compensation can incorporate grid impact.[81]

Eligibility for Categories

If the Commission elects to pursue biennial adjustments rather than opening a net-metering rulemaking, the Department recommends considering changes to the eligibility criteria for the net-metering categories[82] to align with the limitations placed on group net-metering. Act 179 of 2024 limited group net-metering eligibility to systems that are "located on the same parcel, or a parcel adjacent to, the parcel where the energy is utilized" on and after January 1, 2026.[83] If making broader changes to Rule 5.100, the Commission should modify the definition of "Group Net-Metering System" in Rule 5.103 to align with the new statutory definition. If limited to making changes to just

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[80] *See* Rule 5.136 *available at* https://puc.vermont.gov/sites/psbnew/files/documents/5100-net-metering-effective-3-1-2024.pdf; *Proposed revisions to Vermont Public Utility Commission Rule 5.100*, Case No. 19-0855-RULE, Order Responding to Participant Comments of 05/17/2023 at 20-21 and Order Regarding Further Proposed Revisions To Commission Rule 5.100 and Request for Comments of 12/02/2022 at 22-23.

[81] Note that many utility contracts with projects now include payment for curtailed generation. *See e.g., Notice of Rule 5.202 power purchase agreement between Vt. Elec. Coop., Inc. and Novus 242 Solar LLC, and Rule 5.204 request for waiver of 90-day review period*, Case No. 25-2862-PPA, proposed contract filed 11/18/2025 at 7, 9, 16, 22-23, *available at* https://epuc.vermont.gov/?q=downloadfile/788222/208370; *Green Mountain Power Corp. notice of proposed power purchase agreement with Green Roots Solar, LLC, pursuant to PUC Rule 5.200*, Case No. 25-3063-PPA, proposed contract filed 12/12/2025 at 2, 9, 10- 12, 14, *available at* https://epuc.vermont.gov/?q=downloadfile/791631/208765.

[82] Rule 5.103 "Category . . ." at page 5.

[83] 30 V.S.A. §§ 8002(10) and (16).

the adjustors, statewide blended rate, and categories, this provision should at least be added to all the categories, for applicant awareness.

VII. CONCLUSION

The Department recommends that the Commission waive its timelines in Rule 5.128 and, rather than updating the statewide blended residential rate, REC adjustors, siting adjustors, or Categories, instead open a rulemaking to reshape Rule 5.100 into a program that better serves ratepayers. Such a program would better meet that guidelines of 30 V.S.A. § 8010 and reflect the value of both own-use and excess generation, consider equitable distribution of benefits and burdens, strive for simplicity, account for the challenges and opportunities of today's grid and distributed energy resources, and be resilient in the face of political uncertainty.

The Department believes that, should the Commission choose to proceed with a biennial update, it has provided the necessary information for the Commission to update the statewide blended rate to $0.2071/kWh, an increase of $0.0231/kWh from the previous statewide blended residential rate. The Department has also provided information the Commission may find helpful in updating the siting and REC adjustors. One or the other adjustor needs to decrease by $0.02/kWh to maintain the current net compensation rate for excess generation and prevent the cost delta between net-metering and other Tier II-eligible distributed generation from widening further. However, the Department submits that the Commission also must weigh the change in circumstances since the last biennial: net-metering no longer dominates Tier II compliance, as deployment has decreased and obligations have increased. In the Department's view, net-metering deployment has moderated to a pace that is more appropriate and sustainable for ratepayers. It is still the most expensive Tier II-eligible resource.

The Department looks forward to working with the Commission and other stakeholders to assess the impacts of increasing retail and statewide blended rates, changes to net-metering adjustors, installed cost trends, tax credit impacts, elimination of group net-metering, and other factors on net-metering deployment and the role of net-metering within the context of Vermont's renewable energy requirements. The Department especially looks forward to the opportunity to discuss modifications to the framework for compensating rooftop solar and other distributed generation that would better align its costs and values to ratepayers in a potential forthcoming proceeding.

Attachment A – 2026 Blended Rates

Please see Attachment A.

Dated in Montpelier, Vermont on this 1st day of April 2026.

VERMONT DEPARTMENT OF PUBLIC SERVICE

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cc: ePUC Service List

Attachments list:
Attachment A – 2026 Blended Rates