

Agenda 19-26; Item No. 2E Draft Order for discussion at agenda

**THIS ORDER IS NOT A FINAL ORDER AND MAY BE SUBSTANTIALLY REVISED
PRIOR TO ENTRY OF A FINAL ORDER BY THE PUBLIC UTILITIES COMMISSION
OF NEVADA**

BEFORE THE PUBLIC UTILITIES COMMISSION OF NEVADA

Joint Petition of Nevada Power Company d/b/a NV	)	
Energy and Sierra Pacific Power Company d/b/a NV	)	
Energy for adoption of alternative rate-making goals	)	Docket No. 26-05001
and outcomes.	)	

At a general session of the Public Utilities
Commission of Nevada, held at its offices
on October 14, 2026

PRESENT: Chair Hayley Williamson
Commissioner Tammy Cordova
Commissioner Randy J. Brown
Assistant Commission Secretary Trisha Osborne

[PROPOSED] ORDER

The Public Utilities Commission of Nevada ("Commission") makes the following
findings and conclusions:

I. INTRODUCTION

On May 1, 2026, Nevada Power Company d/b/a NV Energy ("Nevada Power") and Sierra Pacific Power Company d/b/a NV Energy ("Sierra" and, together with Nevada Power, "NV Energy") filed with the Commission a joint petition, designated as Docket No. 26-05001, for adoption of alternative rate-making goals and outcomes.

The parties to this docket are NV Energy, Regulatory Operations Staff of the Commission ("Staff"), the Nevada Bureau of Consumer Protection ("BCP"), Nevada Gold Mines LLC ("NGM"), Switch, Ltd. ("Switch"), Southern Nevada Water Authority ("SNWA"), MGM Resorts International ("MGM"), Caesars Enterprise Services, LLC ("Caesars"), and Boyd Gaming Corporation, Station Casinos LLC, and Venetian Gaming Las Vegas, LLC (collectively, "SNGG").

On September 17, 2026, NV Energy filed a stipulation among all parties resolving all issues in this docket.

II. SUMMARY

The Commission accepts the stipulation, appended as Attachment 1, and grants NV Energy's joint petition as modified by the stipulation.

III. PROCEDURAL HISTORY

- On May 1, 2026, NV Energy filed the joint petition.
- NV Energy filed the joint petition pursuant to the Nevada Revised Statutes ("NRS") and the Nevada Administrative Code ("NAC"), Chapters 703 and 704, including, but not limited to, NAC 703.540 and Section 23 of Legislative Counsel Bureau ("LCB") File No. R182-24.
- Staff participates as a matter of right pursuant to NRS 703.301.
- On June 3, 2026, SNGG, Western Resource Advocates ("WRA"), BCP, and Staff filed comments.
- On June 30, 2026, at a regularly scheduled meeting, the Commission voted to set the matter for further proceedings.
- On August 5, 2026, BCP filed a notice of intent to intervene pursuant to NRS Chapter 228, SNGG filed a joint petition for leave to intervene ("PLTI"), and NGM, Switch, SNWA, MGM, and Caesars each filed a PLTI.
- On August 27, 2026, the presiding officer issued Procedural Order No. 1, which set the procedural schedule for this docket.
- On August 31, 2026, the presiding officer issued an order granting interventions of SNGG, NGM, Switch, SNWA, MGM, and Caesars.
- On September 1, 2026, NV Energy filed the prepared direct testimony of Timothy Clausen.
- On September 14, 2026, the Commission issued a notice of hearing set for October 12, 2026.
- On September 17, 2026, NV Energy filed the stipulation.
- On September 17, 2026, the presiding officer held a continued prehearing conference. NV Energy, Staff, BCP, NGM, Switch, SNWA, MGM, Caesars, and SNGG made appearances. NV Energy presented the stipulation. All other parties agreed to the terms of the stipulation. The presiding officer accepted the stipulation and recommended that the Commission grant the joint petition, as modified by the stipulation.

- On September 28, 2026, the presiding officer issued Procedural Order No. 2, vacating the procedural schedule.

IV. STIPULATION

Parties' Position

1. The parties agree and recommend that the Commission accept the stipulation and grant the joint petition, as modified by the stipulation. (Stip. at 1.)
2. The parties agree that the stipulation provides a reasonable resolution of the issues raised in this docket. (*Id.*)
3. The parties agree and recommend the following:
 - (a) That NV Energy filed its joint petition on May 1, 2026, with a proposed list of goals and outcomes that alternative rate-making should seek to achieve in accordance with LCB File No. R182-24, Section 23(1);
 - (b) That NV Energy identified how its proposed goals and outcomes supported, were neutral to or contradicted the criteria in LCB File No. R182-24, Section 22(1), in accordance with LCB File No. R182-24, Section 23(1);
 - (c) That NV Energy met with stakeholders to seek input on goals and outcomes on March 31, 2026, in accordance with LCB File No. R182-24, Section 23(2);
 - (d) That adopting a list of goals and outcomes in the instant docket without the certainty as to whether or what alternative rate-making mechanism(s) may be proposed by either Nevada Power or Sierra in a future rate case will create uncertainty as to which goals and outcomes may be appropriate;
 - (e) That, if Nevada Power or Sierra file an alternative rate-making plan in the future, then Nevada Power or Sierra shall include a proposed list of goals and outcomes with the filed alternative rate-making plan to address the specific alternative rate-making plan and mechanism(s) being proposed and provide information as to why those goals and outcomes are appropriate for the objectives that Nevada Power or Sierra seek to achieve through alternative rate-making;
 - (f) That, if Nevada Power or Sierra file an alternative rate-making plan in the future, parties to that proceeding retain the ability to propose modifications to or oppose the goals and outcomes advanced by Nevada Power or Sierra as contemplated by LCB File No. R182-24, Section 23(3);

- (g) That the Commission should not approve a list of goals and outcomes in the instant docket; and
- (h) That the Commission vacate the remainder of this docket's procedural schedule. (*Id.* at 3-4.)

Commission Discussion and Findings

4. The Commission finds that the stipulation complies with the requirements of NAC 703.845 because it settles only issues relating to the instant proceeding and does not seek relief that the Commission is not otherwise empowered to grant. The stipulation is a consensus resolution of issues pursuant to the parties' negotiations and is a reasonable recommendation and resolution of the issues in this proceeding. Therefore, the Commission accepts the stipulation.

5. The Commission finds that NV Energy complied with LCB File No. R182-24, Section 23(1) and (2), and, consistent with the stipulation, does not approve a list of goals and outcomes in this docket. (Stip. at 3-4.) Nothing in this order relieves Nevada Power or Sierra of the obligation under the stipulation to include a proposed list of goals and outcomes for any future alternative rate-making plan, or limits the Commission's authority under LCB File No. R182-24, Section 23(3), to consider and adopt modifications to a list of goals and outcomes in a future proceeding. (*Id.*)

6. All arguments of the parties raised in these proceedings not expressly addressed herein have been considered and either rejected or found to be non-essential for further discussion in this order. Any agreements and recommendations contained in the stipulation but not expressly addressed herein are either agreements by the parties regarding matters non-essential to the disposition of this docket or are recommendations for specific findings that do not require delineation given the Commission's acceptance of the stipulation and corresponding approval of the joint petition.

Therefore, it is ordered:

1. The stipulation filed by Nevada Power Company d/b/a NV Energy, Sierra Pacific Power Company d/b/a NV Energy, the Regulatory Operations Staff of the Commission, the Nevada Bureau of Consumer Protection, Nevada Gold Mines LLC, Switch, Ltd., Southern Nevada Water Authority, MGM Resorts International, Caesars Enterprise Services, LLC, Boyd Gaming Corporation, Station Casinos LLC, and Venetian Gaming Las Vegas, LLC, appended as Attachment 1, is accepted.

2. The joint petition filed by Nevada Power Company d/b/a NV Energy and Sierra Pacific Power Company d/b/a NV Energy, designated at Docket No. 26-05001, is granted, as modified by the stipulation.

By the Commission,

HAYLEY WILLIAMSON, Chair

TAMMY CORDOVA, Commissioner and
Presiding Officer

RANDY J. BROWN, Commissioner

Attest: _____
TRISHA OSBORNE,
Assistant Commission Secretary

Dated: Carson City, Nevada

(SEAL)

DRAFT

ATTACHMENT 1

BEFORE THE PUBLIC UTILITIES COMMISSION OF NEVADA

Application of Nevada Power Company d/b/a NV)
Energy and Sierra Pacific Power Company d/b/a NV)
Energy for adoption of alternative rate-making goals) Docket No. 26-05001
and outcomes.)

STIPULATION

Pursuant to Nevada Administrative Code (“NAC”) 703.845, Nevada Power Company d/b/a/ NV Energy (“Nevada Power”) and Sierra Pacific Power Company d/b/a NVE Energy (“Sierra” and, together with Nevada Power, the “Companies” or “NV Energy”); the Regulatory Operations Staff (“Staff”) of the Public Utilities Commission of Nevada (“Commission”); the Bureau of Consumer Protection (“BCP”); Boyd Gaming Corporation (“Boyd”), Station Casinos LLC (“Station”), and Venetian Gaming Las Vegas, LLC (“Venetian” and, collectively with Boyd and Station, “SNGG”); Caesars Enterprise Services (“Caesars”); MGM Resorts International (“MGM”); Nevada Gold Mines (“NGM”); Southern Nevada Water Authority (“SNWA”); and Switch, Ltd. (“Switch”), each individually a “Signatory” and together, the “Signatories,” enter into this Stipulation to resolve all issues related to Docket No. 26-05001.

SUMMARY OF STIPULATION

The Signatories agree that this Stipulation provides a reasonable resolution of issues raised in Docket No. 26-05001. This Stipulation only seeks relief that the Commission is empowered to grant. Accordingly, the Signatories recommend that the Commission accept this Stipulation and grant the Application, as modified by this Stipulation.

RECITALS

1. On May 1, 2026, NV Energy filed a joint petition pursuant to Nevada Revised Statutes (“NRS”) and the Nevada Administrative Code (“NAC”), Chapters 703 and 704,

1 including, but not limited to, NAC 703.540 and Legislative Counsel Bureau (“LCB”) File No.
2 R182-24, Section 23 (“Joint Petition”).

3 2. On May 6, 2026, the Commission issued a Notice of Joint Petition.

4 3. Pursuant to NRS 703.301 and NRS 228.360, Staff and BCP participate as a matter
5 of right.

6 4. On June 3, 2026, SNGG, Western Resource Advocates, BCP and Staff filed
7 comments.

8 5. On June 12, 2026, the Commission’s Office of General Counsel filed a briefing
9 memorandum, recommending that the Joint Petition be set for further proceedings.

10 6. On June 30, 2026, at a regularly scheduled meeting, the Commission voted to set
11 the matter for further proceedings.

12 7. On July 14, 2026, the Commission issued a Notice of Prehearing Conference,
13 seeking comments or petitions for leave to intervene (“PLTIs”) by August 5, 2026.

14 8. On August 5, 2026, BCP filed a notice of intent to intervene pursuant to NRS
15 Chapter 228; SNGG filed a joint PLTI; and Caesars, MGM, NGM, SNWA, and Switch filed
16 PLTIs.

17 9. On August 13, 2026, the presiding officer held a prehearing conference. NV
18 Energy, Caesars, MGM, NGM, SNGG, SNWA, Switch, BCP and Staff made appearances. The
19 PLTIs, a procedural schedule and discovery procedures were addressed.

20 10. On August 27, 2026, the presiding officer issued Procedural Order No. 1, which
21 was corrected on September 10, 2026, setting forth guidance for the parties, setting a procedural
22 schedule, specifying discovery deadlines that deviate from Commission regulations, and
23 deviating from the requirement that the Commission rule upon a petition within 120 days of the
24 date on which the petition was set for further proceedings.

11. On September 1, 2026, NV Energy filed the Prepared Direct Testimony of Timothy Clausen in accordance with Procedural Order No. 1's procedural schedule.

AGREEMENT

NOW THEREFORE, in light of the foregoing considerations, the Signatories agree and recommend the following:

1. Find that NV Energy filed its Joint Petition on May 1, 2026, with a proposed list of goals and outcomes that alternative rate-making should seek to achieve in accordance with LCB File No. R182-24, Section 23(1);

2. Find that NV Energy identified how its proposed goals and outcomes supported, were neutral to or contradicted the criteria in LCB File No. R182-24, Section 22(1), in accordance with LCB File No. R182-24, Section 23(1);

3. Find that NV Energy met with stakeholders to seek input on goals and outcomes on March 31, 2026, in accordance with LCB File No. R182-24, Section 23(2);

4. Determine that adopting a list of goals and outcomes in the instant Docket without the certainty as to whether or what alternative rate-making mechanism(s) may be proposed by either Nevada Power or Sierra in a future rate case, will create uncertainty as to which goals and outcomes may be appropriate;

5. If Nevada Power or Sierra file an alternative rate-making plan in the future, then Nevada Power or Sierra shall include a proposed list of goals and outcomes with the filed alternative rate-making plan to address the specific alternative rate-making plan and mechanism(s) being proposed and provide information as to why those goals and outcomes are appropriate for the objectives that Nevada Power or Sierra seek to achieve through alternative rate-making;

6. The Signatories agree and acknowledge that, should Nevada Power or Sierra file an alternative rate-making plan in the future, parties to that proceeding retain the ability to propose modifications to or oppose the goals and outcomes advanced by Nevada Power or Sierra as contemplated by LCB File No. R182-24, Section 23(3);¹

7. The Signatories further agree, acknowledge, and recommend that the Commission should not approve a list of goals and Outcomes in the instant Docket; and

8. Due to this Stipulation, the Signatories respectfully request that the Commission vacate the remainder of this Docket's procedural schedule.

GENERAL PROVISIONS

9. This Stipulation represents a compromise of the positions of the Signatories. Except as specifically stated herein, neither this Stipulation nor the Commission's acceptance of this Stipulation shall have any precedential effect in future proceedings.

10. This Stipulation represents a negotiated settlement. As such, the conduct, statements, and documents disclosed in the negotiation of this Stipulation shall not be admissible as evidence in this Docket or in any other proceeding. All negotiations relating to this Stipulation are privileged and confidential. Furthermore, no provision of this Stipulation is severable. If the Commission does not accept this Stipulation, then: (i) this Stipulation shall be withdrawn without prejudice to any claims or contentions that may have been made or are made in this docket, (ii) no part of the Stipulation shall be admissible as evidence in any proceeding before the Commission or any other tribunal, and (iii) no Signatory shall be bound by any of the provisions of the withdrawn Stipulation.

¹ NRS 704.7621(2) states that the Commission can approve, with or without modification, or deny an application to establish an alternative rate-making application. In accordance with this provision, parties may propose modifications to a utility's proposed alternative rate-making plan.

11. In accordance with NAC 703.845, this Stipulation settles only issues relating to the present proceedings and seeks relief that the Commission is empowered to grant.

12. This Stipulation may be executed in one or more counterparts, all of which together shall constitute the original executed document. This Stipulation may be executed by the Signatories by electronic transmission, which signatures shall be as binding and effective as original signatures.

This Stipulation is entered into by each Signatory as of the date entered below.

NEVADA POWER COMPANY and
SIERRA PACIFIC POWER COMPANY,
d/b/a NV Energy

Dated: Sept. 17, 2026

By: /s/ Roman Borisov
Name: Roman Borisov
Title: Senior Attorney

REGULATORY OPERATIONS STAFF

Dated: Sept. 17, 2026

By: /s/ Donald Lomoljo
Name: Donald Lomoljo
Title: Staff Counsel

BUREAU OF CONSUMER PROTECTION

Dated: Sept. 17, 2026

By: /s/ Michael Saunders
Name: Michael Saunders
Title: Senior Deputy Attorney General

CAESARS ENTERPRISE SERVICES,
SOUTHERN NEVADA WATER AUTHORITY,
MGM RESORTS INTERNATIONAL

Dated: Sept. 17, 2026

By: /s/ Laura Granier
Name: Laura Granier
Title: Attorney for Caesars, SNWA, and MGM

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NEVADA GOLD MINES LLC
BOYD GAMING CORPORATION, STATION
CASINOS LLC, VENETIAN GAMING LAS
VEGAS, LLC
SWITCH, LTD.

Dated: Sept. 17, 2026

By: / s/ Lucas Foletta
Name: Lucas Foletta
Title: Attorney NGM, SNGG, and Switch