



NEW YORK STATE SENATOR

Pete Harckham

## Harckham Slams Con Ed for “Tone-Deaf” and “Out of Touch” Rate Hike Proposal in PSC Testimony

PETE HARCKHAM July 8, 2025

| ISSUE: **SENATOR HARCKHAM. SD40, PROTECTING UTILITY RATEPAYERS, CON ED, AFFORDABILITY, HIGH ENERGY COSTS**



State Sen. Pete Harckham speaking against the Con Ed rate hike during the public hearing at the Cortlandt Town Hall

*Cortlandt Manor, NY* – In testimony today before the New York State Public Service Commission (PSC), New York State Senator Pete Harckham called Con Edison’s proposed double-digit rate hikes for gas and electric service as being out of touch with the reality of New Yorkers, many of whom are struggling to make ends meet.

“Con Edison’s proposal is tone-deaf and out of touch with the realities now facing working families and fixed-income New Yorkers,” said Harckham, who was testifying at one of four state Public Service Commission (PSC) hearings on the Con Ed proposal. “Many New Yorkers are already struggling to pay rent, buy groceries, and afford basic healthcare. Inflation has stretched household budgets thin and higher utility bills will be the breaking point for many families.”

The four hearings, two each in Cortlandt Manor and White Plains, are the result of Harckham’s urgent request to the DPS for in-person hearings on the rate increase, which will impact more than 368,000 customers in Westchester and more than 3.6 million in the metropolitan area.

Harckham said his office receives hundreds of calls and emails weekly about sky-high electric rates from ordinary folks, including seniors, who claim they cannot afford to pay them. Last winter, utility bills of over \$1,000 were not uncommon.

Last year, Con Edison reported profits of \$1.82 billion, in line with its growing profits since 2019. The utility now proposes rate increases of 11.3 percent for electric and 13.4 percent for gas, which are expected to raise \$2 billion a year in revenue. If approved by the PSC, the state’s utility regulator, the new rates would go into effect on January 1, 2026.

Harckham said that in its current rate case, Con Edison is requesting a return on equity (ROE) of 10 percent, one of the highest in the nation for utilities, which means that Con Ed expects shareholders to see generous returns, even as customers face rate hikes many cannot afford.

He said that while investment in Con Ed infrastructure is important and essential, customers should not bear the entire costs for the sake of profits.

“I urge the Public Service Commission to reject this proposal because struggling New Yorkers cannot afford to foot the bill for corporate returns,” said Harckham.