



NEW YORK STATE SENATOR

Shelley B. Mayer

Senator Shelley B. Mayer Testifies Against Con Edison's Outrageous Rate Hike Proposal

State Senator Shelley B. Mayer

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State Senator Shelley B. Mayer testifying in White Plains.

(White Plains, NY) – In testimony submitted on Wednesday, July 9 before the New York State Public Service Commission, New York State Senator Shelley B. Mayer emphatically urged the PSC to reject Con Edison’s proposal to increase its rates – which would increase delivery revenues for electricity by 18% and gas delivery revenues by 18.8% – over the next three years.

“[This increase is an] unacceptably large percentage at any time, but particularly while the cost of living is, frankly, unaffordable to thousands of Westchester residents. The requested increase in electric delivery revenues would mean an average residential monthly delivery bill increase of \$26.60 (a 19.1% increase), while the requested increase in gas delivery revenues would mean a total monthly gas bill increase of about \$46.42 (a 25.1% increase) for the typical residential customer. I urge you to reject the increases,” **Senator Mayer said in her testimony.**

Senator Mayer represents the 37th Senate District in Westchester, where the vast majority of her over 300,000 constituents are dependent on Con Edison for their utilities. The four Westchester public hearings were granted at the request of Senator Mayer and many of her colleagues in the New York State Legislature, including Senator Pete Harkcham (SD-40) and Assembly Members Chris Burdick (AD-

93), Mary Jane Shimsky (AD-92), and Dana Levenberg (AD-95), as well as Westchester County Executive Ken Jenkins.

In her testimony, Senator Mayer highlighted three points – **first, affordability.** In Senator Mayer’s district, 20% of households have incomes of less than \$50,000 a year, another 20% make under \$100,000, and almost 20% are seniors, many living on fixed incomes. “Middle to upper middle income constituents are also increasingly being pushed to the limit and face a crisis of affordability that you cannot ignore,” **Senator Mayer said.**

“My constituents currently do everything possible to reduce their energy usage to lower their bills, including living on one floor rather than two; setting their thermostat too low for comfort; leaving their home cold when they’re away, all to try to save funds — but to no avail. Because their delivery charges are *two or three times as high* as the supply costs and there is nothing they can do to change that.”

Second, Senator Mayer addressed Con Edison’s 51 consecutive annual dividend increases and the tremendous financial gain Con Edison shareholders have received over the past several years. “Given the dire situation faced by many Con Edison ratepayers and the fact that Con Edison is a regulated utility that has a monopoly in our service area, I believe it is the obligation of the PSC under the law to place the concerns of ratepayers over excessive returns to shareholders,” **Senator Mayer said.**

Third, the process in which rates are set must be revamped to significantly limit the ability of utilities to obtain unreasonable profits at the expense of ratepayers.

Senator Mayer continued in her testimony, “Judging from Con Edison’s financial statements as well as executive pay, their profits are already high enough. The company is asking for a 10.1% return on equity, more than any New York utility has received in 30 years, and significantly higher than the already too high 8.8% return on equity approved in 2020, and the 9.25% return on equity approved in 2023.”

“I call once again on the Public Service Commission to (1) reject any rate increase, (2) scrutinize all operating costs, especially utility management salaries and other costs, to protect ratepayers, (3) reject any proposal for a deadband or earnings sharing mechanism in settlement negotiations which unfairly result in utility companies keeping excess profits, and (4) stick resolutely and far more proactively

to your legal mandate to protect all New Yorkers.”

[Click here to read Senator Mayer’s submitted testimony in full.](#)

[Click here to watch Senator Mayer testify.](#)



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