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Georgia Power asks Public Service Commission to put ratepayers even more at risk

ATLANTA, GA – On February 27, Georgia Power filed its twelfth report on the construction of nuclear Plant Vogtle Units 3 and 4, already years behind schedule and more than \$1 billion over budget. In its filing, the Company asks the Public Service Commission to approve an increased cost to complete the two units as well as a revised schedule for their completion. At a hearing on March 12, the Commission's Public Interest Advocacy (PIA) Staff and Georgia Watch Executive Director, Liz Coyle urged the Commission to deny the Company's request at this time.

"If the Commission approves the revised completion dates and certified cost to complete the units, there is significant increased risk that the entire cost of overruns could be unfairly borne by ratepayers alone," Coyle said. "And if that happens, Southern Company shareholders, who own Georgia Power, stand to gain the most. Incredibly, the law in Georgia allows Georgia Power to earn 11% profit even on overruns!"

As schedule delays and cost overruns continue to mount, the Commission has yet to approve a higher budget or revised schedule for the project. In October 2013, the Commission adopted an order based on an agreement between PIA staff and Georgia Power that would keep its state-approved budget at \$6.1 billion and hold consideration of increased costs in abeyance until Unit 3 is complete. In its order, the Commission found that maintaining the certified cost amount would provide significant ratepayer protection. If the Commissioners vote to undo that order now, it could make it much more difficult for the Commission to later disallow cost overruns they deem imprudent.

The Commissioners will vote on whether to consider the Company's request tomorrow, March 17, at 10:00am. If the Commission agrees with the Company, they will schedule hearings on Georgia Power's request for approval of massive cost overruns at Plant Vogtle.

Founded in 2002, Georgia Watch is a statewide consumer advocacy organization whose mission is to empower and protect Georgia consumers on matters that impact their wallets and quality of life. Through education, advocacy and policy development, Georgia Watch works to influence public policies that positively impact consumers, safeguard consumer protections in the area of personal finance, promote access to safe and affordable healthcare, encourage fair utility rates and renewable energy options, protect the right to trial by jury and promote access to the courts.