

William M. Keyser
202 429 8186
wkeyser@steptoe.com

Steptoe

1330 Connecticut Avenue, NW
Washington, DC 20036-1795
202 429 3000 main
www.steptoe.com

May 29, 2026

VIA ELECTRONIC FILING

Hon. Debbie-Anne Reese, Secretary
Federal Energy Regulatory Commission
888 First Street, N.E.
Washington, D.C. 20426

Re: *PPL Electric Utilities Corporation*
Docket No. ER09-1148-000
Informational Filing of Formula Rate True-Up Adjustment

Dear Secretary Reese:

Pursuant to the Formula Rate Implementation Protocols (“Protocols”) of PPL Electric Utilities Corporation (“PPL Electric”) contained in Attachment H-8H of the PJM Interconnection, L.L.C. (“PJM”) Open Access Transmission Tariff (“OATT”), PPL Electric submits its true-up adjustment (“True-Up Adjustment”) of its Annual Transmission Revenue Requirement (“ATRR”). The True-Up Adjustments sets forth PPL Electric’s under- or over-collection of its actual Net Revenue Requirement during the preceding 2025 Rate Year.¹ The difference, together with interest, will be added to the ATRR used to set the rate that will be in effect for the succeeding Rate Year for the period commencing January 1, 2027 to and including December 31, 2027.²

This submission is provided to the Commission for informational purposes only.³ As required by the Protocols, PPL Electric is also providing a copy of this filing to PJM for posting

¹ PJM, Intra-PJM Tariffs, OATT Attachment H-8H-PPL, § III.A (“Protocols”).

² Protocols § I.M.

³ See *PPL Elec. Utils. Corp.*, Docket No. ER09-1148-000 (Letter Order issued Mar. 19, 2010) (stating that PPL Electric submits its Annual Updates in Docket No. ER09-1148-000 “for informational purposes only” and, as the Commission stated, “[u]pon receipt, the Commission will not act on or notice the informational filing because the formula rate implementation protocols provide specific procedures for notice, review, and challenges to the annual updates”).

on the PJM website.⁴ Consistent with the Commission Staff's Guidance on Formula Rate Updates, PPL Electric is submitting the Template and additional exhibits in Microsoft Excel format, where required.⁵

I. SUPPORTING DOCUMENTATION

PPL Electric provides supporting exhibits for additional transparency and to assist Interested Parties in their review of the True-Up Adjustment. These supporting exhibits are not required by the Protocols but track the exhibits included with PPL Electric's Annual Update informational filing. For consistency, PPL Electric uses the same Exhibit Numbers that it uses for its Annual Update informational filing. Exhibits 1, 3A, and 3B, which are included with the Annual Update filing are not relevant to the True-Up Adjustment and, therefore, are not included with this informational filing. PPL Electric includes Exhibit 2 and Exhibits 4 through 6 with its True-Up Adjustment.

On October 22, 2025, in Docket No. ER25-3352-000, the Commission accepted PPL Electric's revisions to its formula transmission rate at Attachment H-8G of the PJM OATT, effective October 31, 2025, to implement changes necessitated by the Commission's revisions to FERC Form No. 1 adopted in Order No. 898.⁶ Specifically, PPL Electric updated the template to reflect Order No. 898's new accounts within existing functional categories to track computer hardware, software and communication equipment. Due to the implementation of Order No. 898, the Gross Plant In Service beginning balances for General Plant included in the formula rate templates do not match the FERC Form No. 1 balances reported on page 207. The 13-month balance in Exhibit 4, is the true representation of the assets as of December 31, 2025. FERC Staff are aware of this one-time numerical discrepancy between the FERC Form No. 1 and the formula rate template.

Exhibit 2 contains support for the relevant data not otherwise available in PPL Electric's 2024 FERC Form No. 1. Specifically, Exhibit 2 includes additional details regarding the following: (1) revenue credits (Revenue Credit Worksheet, Exhibit 2A), (2) amortized investment tax credits (Schedule of Deferred Investment Tax Credit, Exhibit 2B), and (3) Post-Employment Benefits Other Than Pensions ("PBOP") expenses (PBOP Expenses, Exhibit 2C).

Exhibit 4 provides the True-Up Adjustment.

Exhibit 5 is a copy of the annual report filed with the PA PUC on December 31, 2025, in PA PUC Docket No. M-110500.F2026ADR.

Exhibit 6 provides work papers supporting the return of excess accumulated deferred income taxes associated with the Tax Cuts and Jobs Act of 2017 and the recovery of the deferred

⁴ Protocols § III.C.

⁵ See Staff's Guidance on Formula Rate Updates (July 17, 2014).

⁶ *Accounting & Reporting Treatment of Certain Renewable Energy Assets*, Order No. 898, 183 FERC ¶ 61,205 (2023) ("Order No. 898").

income tax expense associated with the equity component of the Allowance for Funds Used During Construction approved by the Commission in Docket No. ER19-1145-000.⁷

II. CONCLUSION

The enclosed True-Up Adjustment provides the True-Up Adjustment required by the Protocols to be submitted to the Commission and posted on PJM's website. The Protocols provide specific procedures governing notice, requests for information, review, and challenge of this True-Up Adjustment. Therefore, no action is required by the Commission regarding this True-Up Adjustment at this time. If you should have any questions regarding this True-Up Adjustment, please contact the undersigned.

Sincerely,

Steven M. Nadel
PPL Services Corporation
645 Hamilton Street, Suite 700
Allentown, PA 18101

/s/ William M. Keyser
William M. Keyser
Michelle L. Castaline
Steptoe LLP
1330 Connecticut Avenue, NW
Washington, DC 20036

*Attorneys for PPL Electric Utilities
Corporation*

Enclosures

⁷ *PJM Interconnection, L.L.C.*, 167 FERC ¶ 61,083 (2019).