

# POLICY IN A NUTSHELL

## RE-ENERGIZE CT THROUGH AFFORDABLE ELECTRICITY FOR ALL

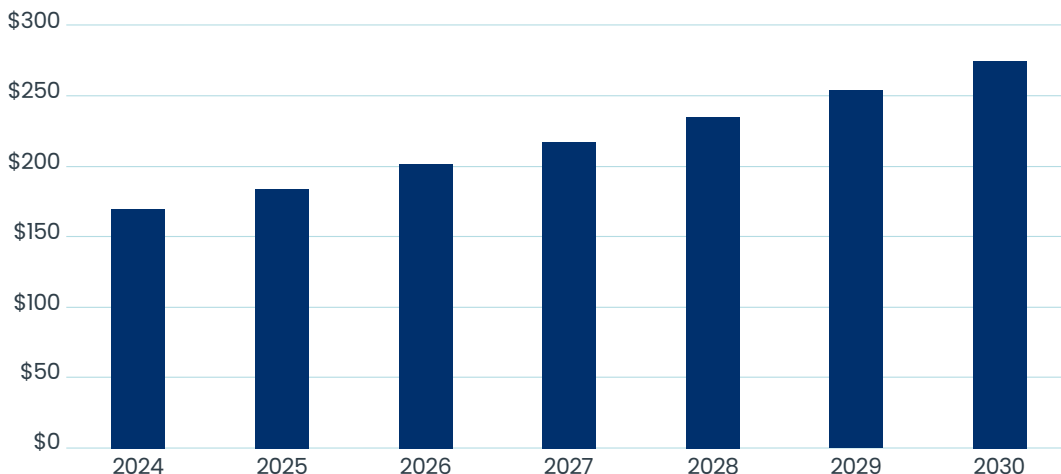
The Renewable Portfolio Standard (RPS) makes it more costly to turn on a light, charge your phone, or make dinner, which hits Connecticut's low-income households the hardest. Passed by the General Assembly in 1998, the RPS forces electricity providers to pay millions more each year for expensive solar and wind-generated electricity, mostly originating outside Connecticut.

To remain in business, providers pass on these added costs by raising electricity prices on Connecticut households and businesses, creating a drag on virtually every facet of the statewide economy. Due to the RPS and other factors, Connecticut's electricity prices are currently the highest in the continental United States (as of October 2023, the latest data available), in a virtual tie with California — and 70 percent higher than the national average.

### IF RPS MANDATES ARE KEPT IN PLACE AS IS, THEY WILL COST:

- 1,930 lost jobs from 2024-30
- \$337 million statewide in lost, real disposable income in 2030
- \$1.535 billion statewide from 2024-30 (loss of income, higher prices & lower sales)

### Increasing cost of Connecticut's RPS, in Millions of \$2023



### WHAT THIS MEANS FOR YOU:

- The average family will spend an additional \$96 annually by 2030 (\$542 from 2024-30)
- The average commercial company will spend an additional \$653 annually by 2030 (\$3,682 from 2024-30)
- The average industrial business will spend an additional \$4,884 annually by 2030 (\$27,518 from 2024-30)

### LEGISLATORS SHOULD CONSIDER:

- Repealing the Renewable Portfolio Standard entirely to achieve the highest cost savings
- Short of repeal, slowing the growth rate of the RPS mandate from an increase of 2 percentage points a year to 1 percentage point annually would also generate savings for Connecticut residents and businesses
- Including nuclear energy in the RPS or creating a Zero-Emission Credits parallel program to the RPS exclusively for nuclear power (in conjunction with the recommendation above)
- Creating an RPS "safety valve," so that if electricity rates increase by a certain percentage over the past year, the Renewable Energy Credit requirement for electricity generation would "stall" at the previous year's percentage
- Reaching out to CT federal legislators to repeal the 124-year old federal Jones Act
- Working with regional leaders to build support for a natural gas pipeline

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