

# **The Irrational Exuberance of the Most Recent “Nuclear Renaissance” Proposal**

The Alliance for Nuclear-Free New York hereby submits these comments in response to the New York State Public Service Commission’s *June 11, 2026 Order Establishing a Nuclear Reliability Backbone Process in Case 26-E-0335*.

The Alliance for Nuclear-Free New York (Alliance) is a coalition of statewide, regional, and grassroots community organizations. Our core mission is to oppose the expansion of nuclear energy in New York State and advocate for a transition to an electric system powered entirely by renewable energy.

The Alliance considers nuclear power an expensive, toxic, and dangerous “false solution” to the climate crisis. We co-sponsor educational initiatives such as the Forums for a Nuclear-Free New York, which examine the impacts of nuclear expansion on New Yorkers’ health and safety, energy costs, and local environments. We also advocate for directing public funds away from nuclear projects and toward wind, solar, battery storage, energy efficiency, and geothermal energy systems; resources that, in our view, can be deployed more quickly and at lower cost. In 2026, the Alliance supported legislation to establish a temporary state moratorium on new nuclear projects.

We oppose the construction of new nuclear power facilities in New York State and urge the PSC to reject the expansion proposed by the Governor. In our view, nuclear power is a false climate solution, particularly given the lengthy time required to bring new reactors online. New York and the planet are already confronting a climate crisis; waiting a decade or more for new nuclear capacity is inconsistent with the urgency of that challenge.

We also oppose additional state subsidies for nuclear power. Given the six-decade historical record of substantial cost overruns and construction delays, and in the absence of compelling evidence that future projects will overcome these problems, the Governor’s proposal for a major expansion of nuclear power appears to rely on unrealistic assumptions.

At a minimum, we urge Department of Public Service staff to support the New York State Legislature’s proposed 2.5-year moratorium on new nuclear construction. This would provide time for a detailed, independent assessment of the proposal’s financial, environmental, health, and safety impacts.

At the same time, New York should develop and implement a comprehensive energy plan, with specific timelines and budgets, that emphasizes renewable energy, energy storage, energy efficiency, an intelligent and modernized electric grid, and conservation.

## **The Recurring “Nuclear Renaissance”**

Lewis L. Strauss, Chairman of the U.S. Atomic Energy Commission, famously predicted in 1954 that “our children will enjoy in their homes electrical energy too cheap to meter.”

More than 70 years later, nuclear power has failed to fulfill that promise. Instead, nuclear generation has become significantly more expensive than renewable energy technologies. Despite repeated claims of a “nuclear renaissance” and numerous announcements of new reactor projects, more nuclear plants have been canceled than completed.

Even if construction delays and cost overruns could be substantially reduced, nuclear power would still face significant economic challenges compared with available renewable alternatives.

Despite this long record of underperformance, Governor Hochul has proposed what the Alliance understands to be the most extensive state-led expansion of nuclear power in the country. The Governor has relied heavily on consultants with backgrounds and ties within the nuclear industry while making sweeping commitments to new nuclear development. At the same time, she has not fully incorporated the caution expressed by some state staff regarding new nuclear development.

The Governor has also not sought what we believe should be meaningful oversight from the New York State Legislature or the State Comptroller, whose responsibilities include protecting taxpayers and ratepayers from costly public investments.

History demonstrates the consequences of proceeding without these safeguards. Meanwhile, renewable energy technologies have advanced rapidly while their costs have continued to decline. Diverting potentially hundreds of billions of dollars from rapidly deployable renewable energy and energy storage to new nuclear projects could limit New York’s ability to meet growing electricity demand over the next decade.

Waiting 10 to 15 years to determine whether the state’s first proposed reactor can overcome the industry’s long history of delays and cost overruns would, in our view, impose an unnecessary and substantial risk on New York ratepayers and taxpayers.

## **Overwhelming Evidence of Nuclear Energy’s Economic Problems**

As Dr. Joseph Romm demonstrated in *New York’s Nuclear Anti-Affordability Fiasco: Why the State’s Deeply Flawed Energy Plan Would Explode Electricity Rates*, New York’s proposed nuclear plans are uneconomic. Dr. Romm, a former U.S. Acting Assistant Secretary of Energy for Energy Efficiency and Renewable Energy and most recently a Senior Research Fellow at the University of Pennsylvania’s Center for Science, Sustainability, and the Media, reaches conclusions consistent with analyses by Lazard and Wood Mackenzie: nuclear power is substantially more expensive and economically challenging than renewable alternatives.

The scientific and economic literature accumulated over more than 70 years of nuclear reactor operations in the United States documents a long history of high costs and dependence on government and ratepayer support. Numerous institutions, studies, financial analysts, economists, and other experts have concluded that nuclear power is simply too expensive to compete without substantial subsidies.

A partial list of reports, journal articles, and editorials addressing the economics of nuclear energy is provided in Appendix A.

This history is particularly relevant because New York has already confronted many of the same problems.

The Climate Action Council's (CAC) Scoping Plan recommended that nuclear energy undergo "rigorous scrutiny" before any new reactor is considered. The Alliance contends that this comprehensive evaluation has not been carried out.

CAC member and Cornell University Earth and Atmospheric Sciences Professor Dr. Robert Howarth recently stated:

"The Climate Action Council decided against any major role for new nuclear power plants in the energy future for NYS. Nuclear power is simply too expensive ... and the state's needs are far better met by renewable energy and battery storage."

The *2022 CAC Scoping Plan* recommended a full evaluation to "rigorously scrutinize" the future role of nuclear generation, while emphasizing that its "potential has not been demonstrated and must be carefully and rigorously evaluated."

The Scoping Plan specifically called for the state to analyze the **expense, health, safety, security, opportunity costs, community impacts, and environmental impacts** of nuclear power generation, including fuel mining and production, nuclear waste disposal, and site remediation.

Those recommendations provide an important benchmark for evaluating the Governor's current proposal.

## **Warnings from Former State and Federal Nuclear Regulators**

Peter Bradford, who served as Chair of the New York State Public Service Commission from 1987 to 1995 and as a Nuclear Regulatory Commissioner from 1977 to 1982, addressed these concerns in his June 1, 2026 open letter to New York State legislators and the media.

Bradford begins with a fundamental question:

"Is there really no one left in the New York government who understands energy economics well enough to protect New Yorkers from this reckless combination of nuclear risk and government exuberance?"

He then argues that Governor Hochul's direction to the New York Power Authority to immediately develop a large nuclear power plant, with several more to follow, rests on overly optimistic assumptions that are contradicted by the economic history of nuclear power in New York and throughout the United States.

Bradford argues that this history places a clear burden on proponents of new reactors to demonstrate that New York taxpayers and electricity customers will be protected from the possibility of multibillion-dollar cost overruns and project cancellations. He concludes that no such demonstration has yet been made.

Bradford also points to the broader history of the U.S. nuclear industry. In 1985, *Forbes* magazine described the U.S. nuclear experience as “the largest managerial disaster in business history.” Numerous nuclear plants experienced major cost overruns, and roughly as many projects were canceled as completed.

New York experienced its own share of these costs. Shoreham, which never operated commercially, and Nine Mile Point Unit 2 accumulated billions of dollars in costs and overruns while experiencing years of delays. Bradford notes that when approximately \$5 billion had been spent on Shoreham construction around 1990, the New York Public Service Commission estimated that the value of the plant’s output to customers was actually lower than it had been before construction began.

Bradford also makes a broader point:

“Notably, no one has bid new nuclear construction into a competitive procurement market any place in the world. The reason is simple. New reactors are too expensive to compete....”

Gregory Jaczko, former Chairman of the Nuclear Regulatory Commission under the Obama Administration, expressed similar concerns at a May 26, 2026 news conference:

“Over a decade ago, the nuclear industry promised tens of new reactors would be built. Only two were built at an exorbitant cost. Despite that failure, the industry hype machine is again promising nuclear power as a panacea for our electricity needs: a demand explosion and carbon free power. Stubborn facts persist: nuclear power is too expensive, too slow to deploy and too risky to meet the moment.”

David Schlissel of Schlissel Technical Consulting also addressed the issue at the May 26, 2026 news conference. He stated that the NYPA proposal prepared by Boston Consulting Group says that “100%+ capital cost overruns” are the norm for new reactors.

Schlissel argued that this history demonstrates the importance of the proposed legislation. Without additional safeguards, he warned, NYPA could move forward with what could ultimately become a \$100 billion—or larger—bond issue for new reactors, while ratepayers and taxpayers could be left responsible for cost overruns and delays.

These warnings are consistent with the historical record examined in the following case studies.

## **Two Recent Case Studies of Nuclear Cost Failure**

Nuclear energy’s financial challenges are illustrated by the last three reactors built in the United States over the past 30 years. Two projects in particular—Vogtle in Georgia and V.C. Summer in

South Carolina—demonstrate the risks of cost overruns, construction delays, and ratepayer exposure.

## **Georgia Vogtle Reactors: Extraordinary Cost and Long-Term Ratepayer Impacts**

The Vogtle Units 3 and 4 reactors in Georgia ultimately cost approximately \$36.8 billion, making them among the most expensive power-generation projects ever built. According to the Alliance's cited analysis, the cost was approximately \$10,784 per kilowatt, compared with an estimated \$900 to \$1,500 per kilowatt for renewable energy.

Georgia ratepayers are expected to experience substantial long-term bill impacts. The 25% utility-bill increase cited by the Alliance would extend for decades and comes on top of approximately \$1,000 that each household had already paid toward construction since 2009.

Georgia and New York also have Construction Work in Progress (CWIP) policies that permit utilities to increase rates during construction, before a reactor begins producing electricity. This arrangement shifts a significant portion of construction financing risk to ratepayers.

The Vogtle project also contributed to the bankruptcy of Westinghouse, which was responsible for the reactor technology.

## **Cancelled South Carolina V.C. Summer Reactor: \$9 Billion Ratepayer Burden**

The V.C. Summer nuclear project in South Carolina provides another example of the financial risks associated with new reactor construction.

The project was canceled after approximately \$9 billion had been spent when the utilities acknowledged that total costs could reach \$25 billion. Between 2009 and 2017, nine rate increases were imposed, allowing ratepayers to help finance construction before the project was completed.

The failed project also resulted in criminal investigations, legal penalties, prison sentences, and financial fines involving four key executives.

These two projects demonstrate why New York should carefully examine how construction risk would be allocated before committing ratepayer and taxpayer resources to new nuclear development.

## **New York's Own Nuclear Cost History: Shoreham**

New York's experience with Shoreham provides an even more direct warning.

The Shoreham reactor, located on the north shore of Long Island in Suffolk County, never opened commercially and never generated a kilowatt of electricity for customers. The project faced major public opposition, questions about evacuation feasibility, and enormous cost overruns.

Yet Long Island ratepayers have continued to bear the financial consequences of the project for decades.

When Shoreham was authorized in 1967, the Long Island Lighting Company (LILCO) estimated in 1969 that the plant would cost \$261 million and be completed by 1975. Instead, construction continued until 1985—approximately ten years later than projected—and the final cost reached \$5.5 billion, roughly 20 times the original estimate.

A racketeering lawsuit arising from allegations concerning LILCO's handling of cost overruns resulted in a \$350 million settlement for ratepayers.

When the newly created Long Island Power Authority (LIPA) purchased LILCO in 1998, a New York State Assembly estimate concluded that debt-service payments would amount to \$23 billion during the first decade alone. LIPA has stated that the final remaining costs of the buyout would be repaid by the end of 2026. The public, however, still does not have a final figure for the total cost burden borne by ratepayers.

Shoreham therefore remains more than a historical footnote. It is a New York case study in what can happen when a major nuclear project experiences escalating costs, lengthy delays, and ultimately fails to provide the electricity for which ratepayers were charged.

## **New York Law Already Recognizes the Risks**

We must not allow history to repeat itself. The New York Legislature itself recognized the economic consequences of excessive electricity costs when it enacted Public Authorities Law § 1020-a.

The statute states:

“Constantly escalating and excessive costs of electricity” in the service area “pose a serious threat to the economic well-being, health and safety of the residents” and to commerce and industry.

The law also recognized:

“There is a lack of confidence that the needs of the residents and of commerce and industry in the service area for electricity can be supplied in a reliable, efficient and economic manner...”

The statute further found that excessive costs and lack of confidence had deterred businesses from locating in the region and had caused existing businesses to consider leaving.

Most importantly, the Legislature explicitly concluded that LILCO's decision to begin and continue construction of the Shoreham nuclear power plant was **"imprudent."**

It further found that LILCO's investment in Shoreham had created significant rate increases that strained the economic capacity of ratepayers and could require additional substantial rate increases if the plant were placed into service.

That statutory history is directly relevant to the present debate. New York has already experienced the economic consequences of an overly ambitious nuclear project. The state should therefore require extraordinary transparency, independent financial analysis, and legislative oversight before committing itself to another.

## **The NYPA Proposal Raises Additional Financial Concerns**

An 89-page proposal prepared for the New York Power Authority (NYPA) by the Boston Consulting Group (BCG) states that **new reactors commonly experience capital-cost overruns of 100% or more.**

The Alliance contends that this alarming information was withheld from the public and the New York State Legislature and came to light only after persistent Freedom of Information Law (FOIL) requests.

If confirmed, this raises an important issue of public accountability. The Legislature must have access to the same information available to NYPA and its consultants before deciding whether to authorize or support a major new nuclear investment. Ratepayers and taxpayers should not be asked to assume billions of dollars in potential costs without full disclosure of the risks.

The BCG proposal also reportedly estimated the cost of a new reactor at approximately \$10 billion. That estimate appears difficult to reconcile with the experience of the Vogtle reactors, the only new reactors completed in the United States in the past 30 years. Vogtle's experience suggests that the actual cost of a new U.S. reactor could be substantially higher—potentially \$20 billion or more.

These discrepancies underscore the need for a comprehensive and independent financial assessment of the Governor's proposal. NYPA, NYSERDA, and PSC staff must have the resources, expertise, and independence necessary to evaluate the proposal rigorously, including projected construction costs, financing requirements, potential cost overruns, ratepayer exposure, and opportunity costs.

Former PSC Commissioner John Howard raised additional concerns in a 2025 interview. He stated:

- NYPA, when it owned the two nuclear plants, was "labeled among the worst operators of nuclear plants in the nation by the NRC."
- The PSC "allowed both Nine Mile 2 and Shoreham to be 1200% over budget, over original cost estimates."

These statements, together with New York's own experience with Shoreham and the national experience with recent nuclear projects, underscore the need for independent oversight before the state undertakes another major nuclear investment.

## **Nuclear Power Poses Significant Health Threats and Potential Liability to New York State**

The financial risks associated with nuclear power are only one part of the potential liability facing the state. If New York were to own and operate a new nuclear reactor, it would also assume responsibility for potential public-health and environmental consequences.

The Alliance cites four studies by researchers at the Harvard School of Public Health that found increased cancer mortality and incidence among communities living near nuclear reactors in the United States. These studies are discussed in greater detail in Appendix C.

The potential health consequences of nuclear power therefore warrant careful consideration as part of any comprehensive evaluation of the Governor's proposal. That evaluation should examine not only construction and operating costs, but also potential health, environmental, liability, decommissioning, and long-term radioactive-waste management obligations.

## **Following the CLCPA With a Renewable Energy Plan of Action**

The question facing New York is not simply whether to build new nuclear reactors. It is whether nuclear construction is the most appropriate way to meet the state's future electricity needs when other technologies are available and rapidly advancing.

Investing in distributed renewable energy—including solar, wind, and battery storage—while prioritizing energy efficiency offers an alternative approach to replacing fossil fuels. Unlike nuclear power, which requires enormous upfront capital investment and lengthy construction schedules and leaves unresolved long-term radioactive-waste challenges, renewable energy resources can be deployed incrementally and expanded as demand grows.

This alternative has been extensively studied. Mark Jacobson, Professor of Civil and Environmental Engineering at Stanford University, has concluded that 100% of New York's energy economy could be transitioned to wind, water, solar, and storage. Dr. Richard Perez, Senior Research Faculty Emeritus at SUNY Albany's Atmospheric Sciences Research Center, has reached a similar conclusion.

Perez estimates:

*"0.45% of the State's surface would be sufficient to generate all the electrical energy used by the New York State today. It is interesting to contrast this area to the total area covered by buildings, parking lots, exclusion zones and roadways, which occupy nearly 3% of the State's surface. Noting that a substantial fraction of this space could be used to harvest solar energy without modifying (and sometimes even enhancing) its primary use (e.g., parking lot PV*

*canopies) the large-scale deployment of PV in the state would require little use of new open spaces.”*

This analysis suggests that a substantial expansion of solar generation could be accomplished without requiring large amounts of new open space, particularly through the use of rooftops, parking lots, and other already-developed areas.

The economic case for distributed renewable energy and storage has also been examined in recent studies. In January 2026, Synapse Energy Economics released *Sunlight and Storage into Savings: Evaluating Energy Cost Savings from Distributed Solar and Storage Additions in New York*, which examines the potential for distributed solar and storage to reduce energy costs for New York ratepayers.

Long Island has undertaken a similar analysis through the *LI Solar Roadmap*, which points toward additional opportunities for developing a more affordable and distributed energy system.

These studies provide a basis for considering an alternative to committing enormous public resources to new nuclear construction. A comprehensive strategy combining renewable generation, energy storage, energy efficiency, demand management, grid modernization, and conservation could allow New York to expand its electricity supply incrementally while reducing reliance on fossil fuels.

## **From a Centralized Grid to a Distributed Energy System**

The choice between nuclear power and renewable energy is also part of a larger transformation in how electricity can be generated, stored, managed, and delivered.

For most of the twentieth century, the electric system was built around centralized generation. Large fossil-fuel, nuclear, and hydroelectric plants were constructed far from population centers and connected to customers through high-voltage transmission lines. Consumers largely played a passive role: they purchased electricity, paid their bills, and had little involvement in how the system was planned or operated.

That model is now changing.

Distributed energy resources, including rooftop solar, community solar, battery storage, demand response, and microgrids, allow consumers to become active participants in the energy system. These resources can generate, store, and manage electricity while potentially improving grid reliability, resilience, and affordability.

This transition also creates an opportunity to democratize the electric system by expanding participation beyond large utilities and centralized generating facilities. Communities, local governments, businesses, and individual households can become participants in energy production and management.

A more decentralized energy system would require expanded deployment of distributed renewable energy, greater opportunities for community ownership, and a stronger public voice in utility planning and electricity pricing. It could also strengthen local resilience, broaden public participation, and distribute economic benefits more widely throughout the state.

By contrast, continued reliance on large centralized nuclear facilities would maintain a model in which substantial financial risk, decision-making authority, and control over generation remain concentrated in a relatively small number of institutions.

## **Nuclear Energy Propped Up by Estimated \$28 Billion in Ratepayer and Taxpayer Subsidies**

The financial risks of nuclear power become even more significant when the industry's reliance on government support and the transfer of risk to taxpayers and ratepayers are considered.

Nuclear facilities were first proposed for development in the 1940s. The federal government subsequently spent billions of dollars on research and development for military and civilian reactor designs, helping transfer that knowledge to private industry.

The public also shoulders much of the financial risk associated with nuclear accidents. The Price-Anderson Act of 1957 limits the liability of nuclear plant operators—as well as firms involved in nuclear construction and maintenance—for damages resulting from a catastrophic accident.

Former NRC Commissioner Victor Gilinsky explained:

“Freedom from liability was put into law in the 1950s to get the US commercial nuclear power industry off the ground. It was meant to be temporary, until industry and insurers got some experience with the new technology.”

Yet, as economist Mark Cooper has observed, the “infant” nuclear industry is now decades old and remains difficult to insure against the full potential consequences of a catastrophic accident.

This raises a fundamental question: **Who ultimately bears the financial risks associated with nuclear power?**

When accident liability, construction risk, radioactive-waste management, and other long-term obligations are transferred to the government, those costs can ultimately become public obligations. Public subsidization of these risks can also reduce the financial incentives for private investors and operators to bear the full consequences of costly failures.

These risks extend well beyond the operating life of a reactor. The government and, ultimately, the public may also be responsible for long-term radioactive-waste management and site remediation.

Why, then, are these and other long-term financial risks not being fully evaluated before New York commits to additional nuclear development?

## **New York's Existing Nuclear Subsidies**

New York established its Zero Emission Credit (ZEC) program in 2016. A decade ago, the PSC approved approximately \$7.6 billion in ratepayer subsidies for the continued operation of New York's aging nuclear reactors. The stated rationale was that nuclear generation would serve as a "bridge" while the state pursued an ambitious expansion of renewable energy capacity and generation.

From the Alliance's perspective, those funds represented resources that could instead have supported renewable energy and energy-efficiency investments.

History now appears to be repeating itself, but the potential financial stakes are substantially larger. In January 2026, the Public Service Commission approved a major 20-year extension with a potential total cost of \$33.4 billion.

The question is therefore not simply whether New York should continue supporting existing nuclear facilities. It is whether the state should commit even greater public resources to nuclear power at the same time it is considering a massive expansion of new nuclear construction.

If the PSC proceeds with Governor Hochul's proposed nuclear program, New York families and businesses could remain financially committed to nuclear power for decades. The consequences would extend well beyond the initial construction costs. Ratepayers and taxpayers could also face financing costs, cost overruns, operating expenses, decommissioning costs, waste-management obligations, and other long-term liabilities.

Moreover, committing substantial public resources to new nuclear construction could reduce the funds available for renewable generation, energy storage, efficiency, transmission, and other resources needed to modernize the electric system.

As stated in the policy options paper, "nuclear projects are likely not commercially viable without any State support" (Appendix D, p. 1).

The policy paper proposes approximately \$23.9 billion in state support over 40 years, although the ultimate cost could be higher. Its financial analysis assumes that private investors and Wall Street banks will require state protection against unexpected construction costs.

That assumption raises a fundamental question that must be answered before the state proceeds:

**If a new nuclear project exceeds its projected cost, who will ultimately pay the difference—private investors, taxpayers, or utility customers?**

A detailed accounting of the estimated \$28 billion in ratepayer and taxpayer subsidies associated with New York's nuclear industry is provided in Appendix B.

## Appendix A

1. Overwhelming Economic Evidence on High Costs of Nuclear Energy
2. Climate Action Council Called for Rigorous Scrutiny of Nuclear Energy
3. No Evidence-Based Publicly Available Financial Assessment has been Done by the State
4. Former PSC Chair: New York's Astonishing Nuclear Power Aspirations
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7. Nuclear Energy's Systemic Financial Failures: Two Case Studies
8. Excessive Costs for Cancelled Shoreham Reactor: Long Islanders Still Paying Debt Service
9. NYPA Consultant States New Nuclear has "100%+ Capital Cost Overruns"
10. PSC Allowed Nine Mile 2 and Shoreham to be 1200% Over Budget
11. More Citations on High Cost of Nuclear Energy

### 1. Overwhelming Economic Evidence on High Costs of Nuclear Energy

The scientific and economic literature over the 70 years of nuclear reactors' operations in America conclusively document that nuclear energy is the most exorbitantly expensive form of energy in the world—and reactor companies cannot operate commercially without massive government and ratepayer subsidies. Numerous institutions, studies, energy financial analysts, economists and other experts have documented that nuclear energy is "simply too expensive." There is ample evidence of the need for an independent evidence-based financial assessment of Governor Hochul's proposed nuclear reactors, including the NYPA proposed reactor.

Here is a partial list of the headlines of reports, journal articles and editorials on the economics of nuclear energy. A snapshot of the plethora of reports, studies, investigative articles, editorials and other publications documenting the economic evidence on the high costs of nuclear power can be found below.

- **Nuclear Power is Failing, and AI Can't Rescue It. Artificial Intelligence Meets Natural Stupidity: Managing the Risks.** Amory Lovins, Utility Dive
- **Nuclear power is too slow & expensive, mostly theoretical, and expands waste risks.** International Nuclear Risk Assessment Group, March 2026
- **Nuclear Power is Just a Slow and Expensive Distraction.** Paul Dorfman, The New Statesman, 8/2023
- **Status and Trends of the Global Nuclear Industry: A Cruel Reality Check.** Dr. M.V. Ramana, Guardian, 9/2024
- **Nuclear is Not the Solution: The Folly of Atomic Power in the Age of Climate Change.** Book by Dr. M.V. Ramana

- **New York Should Pump the Brakes on Adding New Nuclear Power.** Radiation Monitor, May 26, 2026
- **The Next Nuclear Renaissance?** Cato Institute, September 2025
- **History of Dramatic Cost Overruns.** David Schlissel, Schlissel Technical Consulting, 4/18/2025 Testimony, Colorado Public Utilities Commission
- **Last US Reactors Were Built 157% Over Budget.** David Schlissel, Schlissel Technical Consulting, 4/18/2025 Testimony, Colorado Public Utilities Commission
- **What Was Learned from Building New Nuclear Reactors? Don't Rely on Nuclear Says Corporate Expert.** Don Grace, Power Magazine, 4/1/2025
- **International Finance Agencies Long-Standing Ban on Nuclear Investments**  
The World Bank and the Asian Development Bank, international financial institutions funded by governments, have had a long-standing ban on supporting nuclear power projects due to serious safety concerns, radioactive waste and extremely high costs.
- **Cost-Conscious Utilities Resist Trump's Push for Nuclear Revival.** By Brian Dabbs, Francisco "A.J." Camacho, 11/18/2025
- **Nuclear Power is Just a Slow and Expensive Distraction.** Paul Dorfman, The New Statesman, 8/2023
- **The Danger from Climate Change no Longer Outweighs the Risks of Nuclear Accidents.** Washington Post, Perspective by Gregory Jaczko, May 17, 2019
- **Atomic Myths, Radioactive Realities: Why Nuclear Power Is a Poor Way to Meet Energy Needs.** Journal of Land, Resources, & Environmental Law, Makhijani A, 2004.

## **2. Climate Action Council Called for Rigorous Scrutiny of Nuclear Energy**

The Climate Action Council's (CAC) Scoping Plan recommended a "rigorous scrutiny" of nuclear energy *before* any new reactor is considered but none has ever been implemented.

CAC member and Cornell University Earth Science Professor, Dr. Robert Howarth said recently: "The Climate Action Council decided against any major role for new nuclear power plants in the energy future for NYS. Nuclear power is simply too expensive ... and the state's needs are far better met by renewable energy and battery storage." [i]

The *2022 CAC Scoping Plan* recommended that a full evaluation be conducted to "rigorously scrutinize" the future role of nuclear generation, with the crucial caveat that its "potential has not been demonstrated and must be carefully and rigorously evaluated. Within this evaluation, the State should analyze the expense, health, safety, security, opportunity costs, community impact and environmental impacts of nuclear power

generation, including but not limited to, fuel mining and production, nuclear waste disposal and site remediation." [ii]

### **3. No Evidence-Based Publicly Available Financial Assessment has been Done by the State**

The 2025 State Energy Plan and NYSERDA Zero by 2040 Technoeconomic Report included no financial assessment. [i] The following excerpts from the January 2026 report by former Department of Energy official Dr. Joseph Romm, New York's Nuclear Anti-Affordability Fiasco: Why the State's Deeply Flawed Energy Plan Would Explode Electricity Rates [ii] provides a succinct critique of the state's Energy Plan.

... "The Energy Plan is unusually opaque on the subject of its nuclear cost analysis, especially given that "new nuclear is included as a candidate resource in all scenarios" and "nuclear is projected to play a significant role in reaching New York's zero-emissions requirements." Yet, the Plan has no analysis of nuclear power costs or cost overruns.

### **4. Former PSC Chair: New York's Astonishing Nuclear Power Aspirations**

Peter Bradford was the Chair of the PSC Chair from 1987 to 1995 and a Nuclear Regulatory Commissioner from 1977 to 1982. Peter Bradford's *June 1, 2026 Open Letter to NYS Legislators and Media* begins with this question, and the following valuable statements in excerpts. The full statement is attached.

"Is there really no one left in New York government who understands energy economics well enough to protect New Yorkers from this reckless combination of nuclear risk and government exuberance?

Governor Kathy Hochul's order to the New York Power Authority to develop a large nuclear power plant immediately with several more to follow rests on wildly optimistic assumed benefits, assumptions that are flatly contradicted by nuclear power's 60-year history of economic failure in New York and across the US. This history, spelled out below, imposes on proponents of new reactors an obligation to demonstrate that New York taxpayers and electric customers are absolutely protected against the likelihood of multibillion dollar cost overruns and plant cancellations. No such demonstration exists.

In 1985 Forbes Magazine called the US experience with nuclear power "the largest managerial disaster in business history". Nine figure nuclear plant cost overruns dotted the American landscape. As many plants (about 120) were canceled as were completed. New York bore more than its share of these costs. Two plants in particular – Shoreham, which never operated commercially, and Nine Mile Point Unit 2 – accumulated some \$10 billion in overruns along with many years of delays. When \$5 billion had been spent on Shoreham construction circa 1990, the value of its output to its customers was estimated by the New York Public Service Commission to be lower than before construction began, a truly astonishing achievement, matched only by other builders of nuclear power plants.

**Notably, no one has bid new nuclear construction into a competitive procurement market any place in the world. The reason is simple. New reactors are too expensive to compete....**

Enter Governor Hochul and her plan to order the New York State Power Authority to build a new reactor. She relies on a Boston Consulting Group report that projects a cost of \$10 billion for such a reactor despite the fact that every reactor built in the Western world in this century has cost twice that or more.

Every one of the dozens of US nuclear plant cost overruns had such a “study” propping it up. If any decision maker or reactor vendor actually had faith in such a projection, surely they’d be willing to accept a cap on the costs of the proposal or make a commitment that customers need pay no more than the New York market price for the electricity from the reactor. They won’t.

To begin the process of financing a nuclear power plant without such assurances in place is the height of financial recklessness in light of nuclear power’s economic history. Cost overruns have been a near-inevitable part of nuclear construction. **No responsible government can proceed with such a project without clear answers as to who will be responsible for cost overruns and as to whether an independently administered market process would produce a cheaper and less risky combination of alternatives.**

One would expect the New York Public Service Commission, New York’s ostensibly independent electricity regulator, to be pursuing such answers through a rigorous process that includes full transparency and public hearings. **But how can it when the NYPSC chair already signed up as a cheerleader for the governor’s proposal?**

## **5. Obama NRC Chair Gregory Jaczko: Nuclear Power is Too Expensive**

Gregory Jaczko, former Nuclear Regulatory Commission Chair under the Obama Administration stated at a May 26, 2026 News Conference in support of the Moratorium bill. Attached is the news release with additional statements.

“Over a decade ago, the nuclear industry promised tens of new reactors would be built. Only two were built at an exorbitant cost. Despite that failure, the industry hype machine is again promising nuclear power as a panacea for our electricity needs: a demand explosion and carbon free power. Stubborn facts persist: nuclear power is too expensive, too slow to deploy and too risky to meet the moment. The Nuclear Moratorium Act will provide a thoughtful, comprehensive assessment of New York’s nuclear ambitions before tens of billions in taxpayer dollars are wasted. I urge the legislature to pass it now.”

## **6. NYPA Will Have a Blank Check: David Schlissel, Energy Financial Analyst**

David Schlissel of Schlissel Technical Consulting stated at the May 26, 2026 news conference:

“The recently released NYPA proposal on a new reactor by the Boston Consulting Group states that ‘100%+ capital cost overruns’ are the norm for new reactors. It highlights the need for this bill to pass this session. Without this Act, NYPA will have a blank check to rush ahead later this year to lock the state into what could turn out to be an estimated one-hundred-billion dollar, or higher, bond issue for new reactors - with history showing that costs will soar, delays are inevitable, and ratepayers and taxpayers will be forced to pay for these overruns and delays.”

## **7. Nuclear Energy's Systemic Financial Failures: Two Case Studies**

You should be aware of these costly cautionary tales on the last three reactors in 30 years built in America.

*Georgia Vogtle Reactors: Most Expensive Power Ever, 25% Rate Increase for Next 60 Years.*

Georgia residents are paying four times more than any other energy choice would have cost. The Vogtle Plant 3 and 4 nuclear reactors cost \$36.8 billion, making it the most expensive electricity in the world at a cost of \$10,784 per kilowatt (KW).<sup>i</sup> Renewable energy costs between \$900 to \$1,500/KW. The 25% utility bill increase for the next 60 years is on top of \$1,000 each household has paid since 2009 for construction of the reactors. Georgia and New York State both have a Construction Work in Progress (CWIP) PSC policy that allows rate increases for construction years before any energy is provided from a reactor. Westinghouse declared bankruptcy due to problems with the project and the dramatically rising costs.

*Cancelled South Carolina Summer Reactor: \$9 Billion Ratepayer Burden.* The V.C. Summer nuclear project was cancelled after \$9 billion was spent when the utilities admitted costs could reach \$25 billion. Nine rate increases occurred between 2009 and 2017 as, like the Vogtle reactors, ratepayers were billed for construction costs before the project was finished or CWIP. Westinghouse and utility officials were found guilty of committing fraud, resulting in fines and jail time.

## **8. Excessive Costs for Cancelled Shoreham Reactor: Long Islanders Still Paying Debt Service**

As you know, the last reactor built in New York State was the Shoreham reactor on the north shore of Long Island in Suffolk County. Due to major public opposition, lack of feasible evacuation and exorbitant cost overruns, the reactor never opened and never provided a kilowatt of energy. Yet for over 40 years, Long Island ratepayers have paid—and are continuing to pay—for the mothballed reactor costs and debt service bill of \$23 billion. The reactor was authorized in 1967 and in 1969, the Long Island Lighting Company (LILCO) estimated the cost at \$261 million with a 1975 completion date. The plant was completed ten years late in 1985. Its final cost was \$5.5 billion or 20 times the original estimate.

A racketeering suit resulted from LILCO's coverup of cost overruns with a \$350 million settlement to ratepayers. At the time of the newly created Long Island Power Authority's (LIPA) purchase of LILCO in 1998, a New York State Assembly estimate concluded that in the first decade alone, debt service payments would amount to \$23 billion. LIPA recently stated that by the end of 2026, the last remaining costs of the buyout would be repaid. The public still does not have a final figure on the total cost burden to ratepayers.

We must not let history repeat itself. The Governor and Legislature approved the Public Authorities Law § 1020-A which we have excerpted here.

" § 1020-a. Declaration of legislative findings and declarations. The legislature hereby finds and declares that:

Constantly escalating and excessive costs of electricity in the counties of Suffolk and Nassau and that portion of the county of Queens served by the Long Island lighting company (hereinafter referred to as the "service area") pose a serious threat to the economic well-being,

health and safety of the residents of and the commerce and industry in the service area.

There is a lack of confidence that the needs of the residents and of commerce and industry in the service area for electricity can be supplied in a reliable, efficient and economic manner by the Long Island lighting company (hereinafter referred to as "LILCO").

Such excessive costs and lack of confidence have deterred commerce and industry from locating in the service area and have caused existing commerce and industry to consider seriously moving out of the service area.

The decisions by LILCO to commence construction of the Shoreham nuclear power plant and thereafter to continue such construction were imprudent.

The investment of LILCO in the Shoreham nuclear power plant has created significant rate increases, straining the economic capabilities of ratepayers in the service area, and likely will require further substantial rate increases if such plant is placed in service."

#### **9. NYPA Consultant States New Nuclear has "100%+ Capital Cost Overruns"**

Our organization filed a FOIL request to NYPA and last week we received an 89-page proposal to NYPA by the Boston Consulting Group (BCG) stating new reactors commonly have 100%+ capital cost overruns. This alarming statement was kept from the public and the NYS Legislature. The Legislature needs to protect ratepayers and taxpayers and hold NYPA accountable. In addition, the attached proposal provided totally inaccurate cost estimates on a new reactor - \$10 billion – when the Vogtle reactors – the only ones built in America in last thirty years shows it would be at least \$20 billion or more. Clearly, NYPA, NYSERDA and the PSC can not be trusted in conducting a financial assessment due to their inherent bias.

#### **10. PSC Allowed Nine Mile 2 and Shoreham to be 1200% Over Budget**

Former PSC Commissioner John Howard stated in a 2025 interview the following:

- NYPA "when they owned the two nuclear plants, they were labeled among the worst operators of nuclear plants in the nation by the NRC."
- PSC "allowed both Nine Mile 2 and Shoreham to be 1200% over budget, over original cost estimates."

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#### **Appendix A End Notes**

[1] Nuclear Energy Information Service News Release, 9/18/2025.

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<https://thehill.com/hilltv/rising/425815-former-nuclear-regulatory-official-gregory-jaczko-says-nuclear-power-has-fatal/>

[2] <https://www.eenews.net/articles/cost-conscious-utilities-resist-trumps-push-for-nuclear-revival>

[3] Ibid.

[4] The Next Nuclear Renaissance? Cato Institute, 9/2025

<https://www.cato.org/regulation/fall-2025/next-nuclear-renaissance#readings>

[5] Reuters, 6/11/2025.

<https://www.reuters.com/sustainability/climate-energy/world-bank-end-ban-nuclear-energy-projects-still-debating-upstream-gas-2025-06-11/#:~:text=Companies,projects%20in%20the%20poorest%20countries>

[6] Anne Rabe February and March 2025 interviews with NYSERDA staff whistleblowers.

[7] Anne Rabe September 2025 interview with NYSERDA staff whistleblowers.

[8] Anne Rabe September 2025 interview with NYSERDA staff whistleblowers.

[9] <https://www.lazard.com/news-announcements/lazard-releases-2025-levelized-cost-of-energy-plus-report-pr/>

[10] <https://schlissel-technical.com/sites/default/files/2025-05/Hearing%20Exhibit%201701%2C%20Answer%20Testimony%20of%20David%20Schlissel.pdf>

[11] Testimony of David Schlissel to Colorado Public Utilities Commission, Schlissel Technical Consulting, 4/18/2025.

<https://schlissel-technical.com/testimony>

[12] Ibid.

[13] Ibid.

[14] Power Magazine, 4/1/2025.

<https://www.powermag.com/what-was-learned-from-building-new-nuclear-reactors/>

[15] Reuters, 6/11/2025.

<https://www.reuters.com/sustainability/climate-energy/world-bank-end-ban-nuclear-energy-projects-still-debating-upstream-gas-2025-06-11/#:~:text=Companies,projects%20in%20the%20poorest%20countries>

[16] Bloomberg Law News, 10/3/2025.

<https://news.bloomberglaw.com/artificial-intelligence/inside-jpmorgans-investment-bank-nuclear-hype-raises-concerns>

## 11. Additional References

Cooper, Mark, Nuclear liability: The market-based, post-Fukushima case for ending Price-Anderson, Bulletin of Atomic Scientists, Oct 5, 2011. <https://thebulletin.org/2011/10/nuclear-liability-the-market-based-post-fukushima-case-for-ending-price-anderson/>

[Dr. Mark Cooper, an economist, argues that The Price-Anderson Act, which limits utility liability in the event of nuclear accidents, “is totally out of sync with US energy goals because it places a heavy thumb on the scale of resource acquisition,” favoring the wrong type of high risk, high cost assets. In the late 1950s, when the commercial nuclear industry was in its infancy, two of the largest vendors of nuclear reactors make it clear they would not build any reactors if they were not shielded from the liability of an accident.

“Because the risks of the new industry were uninsurable in the marketplace, Congress enacted the Price-Anderson Act of 1957, as a limit on liability for an ‘infant industry’ protection to help the commercial nuclear sector get going.” When enacted, the law was limited to 10 years’ duration in the belief that, “as a 1957 Senate report notes, ‘the problem of reactor safety will be to a greater extent solved, and the insurance people will have had an experience on which to base a sound program of their own.’”

Now the “infant” is old and the industry remains uninsurable. Over the decades, Price-Anderson has been repeatedly extended and the liability of nuclear accidents remains shifted to the public. This creates a “moral hazard” that encourages unsafe and uneconomic practices.]

Gilinsky, Victor, The US government insurance scheme for nuclear power plant accidents no longer makes sense, Bulletin of the Atomic Scientists, Feb 26, 2020. <https://thebulletin.org/2020/02/the-us-government-insurance-scheme-for-nuclear-power-plant-accidents-no-longer-makes-sense/>

Gilinsky, Victor, When 10,000 square miles of contamination is an acceptable risk: The NRC's faulty concept, Bulletin of the Atomic Scientists, Jan 29, 2017. <http://thebulletin.org/when-10000-square-miles-contamination-acceptable-risk-nrc%E2%80%99s-faulty-concept10459>

Sokolski H, The High and Hidden Costs of Nuclear Power, Policy Review (Aug & Sep 2010); 162: 53-68. <http://www.psr.org/nuclear-bailout/resources/the-high-and-hidden-costs-of.pdf> [The author, Henry Sokolski, a former US Department of Defense deputy and former member of the Central Intelligence Agency's Senior Advisory Group, is Executive Director of the Nonproliferation Policy Education Center. Policy Review is a publication of the Hoover Institution at Stanford University.]

Paper discusses the significant negatives of nuclear power, including from a safety and proliferation danger perspective. Despite strong government support in the mid 20th Century, "market forces – coupled with adverse nuclear power plant operating experience – pushed back. As nuclear power plant operations went awry (e.g., fuel cladding failures, cracking pipes, fires, and ultimately Three Mile Island), spiraling nuclear construction costs and delays, as well as the disastrous accident at Chernobyl, killed the dream." More than half the nuclear plant orders in the US and nearly 90% of the projected plants globally were cancelled. (p 54). Safety is a material concern. The public subsidization of accident risk via Price Anderson creates a disincentive to improve operational and design safety that would otherwise exist if plant operators had to get accident liability insurance through the private sector.]

U.S. CRS: Holt, Mark, Price-Anderson Act: Nuclear Power Industry Liability Limits and Compensation to the Public After Radioactive Releases, U.S. Congressional Research Service post, Jan 25, 2024. <https://crsreports.congress.gov/product/pdf/IF/IF10821>. (Headings in original. Emphasis added.)

["From the beginning, it was argued that commercialization of nuclear energy would require liability limits for electric utilities and reactor suppliers. Congress responded in 1957 by passing the Price-Anderson Act, which added Section 170 of the Atomic Energy Act of 1954 (42 U.S.C. 2210), which has since been extended and amended several times."

"The Price-Anderson Act's limits on liability were crucial in establishing the commercial nuclear power industry in the 1950s. The nuclear power industry still considers them to be a prerequisite for any future U.S. reactor construction."]

## **Appendix B**

### **Past NYS Subsidies for Nuclear Reactors**

Comments on Draft Blueprint on Advanced Nuclear Technologies by NYSERDA

AGREE and NIRS, November 2024. Excerpt listing past subsidies, bail-outs and funding for NYS reactors totaling \$28 billion.

“But nuclear power plants have consistently been afforded extraordinary exceptionalism, largely to the detriment of New York consumers and the state's energy policy. We document at least eight separate financial interventions afforded to nuclear power plant owners in New York, through which ratepayers and taxpayers have been forced to bear billions of dollars in financing, subsidies, and bailouts over the last fifty years. We recite them here, briefly:

1. In 1973, NYPA took over ownership and construction of Indian Point unit 3 from Consolidated Edison (ConEd), due to cost overruns.<sup>40</sup>
2. The construction costs of Nine Mile Point unit 2 (NMP2) and Shoreham each increased dramatically, and the costs were almost entirely borne by ratepayers under CWIP rate recovery. NMP2 became the most expensive reactor in the country, at a total cost of \$6.4 billion when it entered service in 1988.<sup>41</sup> Shoreham cost \$5.6 billion by the time it was completed,<sup>42</sup> with ratepayers paying over \$1 billion in CWIP charges.<sup>43</sup>
3. Gov. Mario Cuomo's decision to retire Shoreham before it began commercial operation precipitated the bankruptcy of the Long Island Lighting Company (LILCO). The state reached a settlement with LILCO which resulted in establishing the Long Island Power Authority (LIPA) to take over LILCO's assets and debt in 1997, saddling LIPA customers with a total of \$9.145 billion in debts, which also included LILCO's 18% ownership share in NMP2 (\$1.15 billion).<sup>44</sup>
4. In 2001, Niagara Mohawk and other utilities (except LIPA) sold their ownership interest in NMP1&2 to Constellation.<sup>45</sup> The sale price of the reactors was \$675 million,<sup>46</sup> leaving the utilities with \$1 billion in stranded debts, which the PSC allowed Niagara Mohawk to categorize as a regulatory asset for ratemaking purposes. Ratepayers were required to cover the utilities' \$1+ billion stranded debts plus Niagara Mohawk/National Grid's rate of return.
5. Between 2000 and 2001, ConEd and NYPA sold their reactors to Entergy at prices below their market valuation, costing their customers an unspecified value on their previous investments.
6. From 2015-2017, RG&E customers were charged over \$160 million for a reliability support services agreement (RSSA) to support continued operation of Ginna when Constellation Energy Nuclear Group wanted to retire it, but due to delayed transmission upgrade projects, NYISO determined that the reactor would need to remain in service for 2-3.5 years until RG&E's system upgrades were completed.<sup>47</sup>
7. In 2016, Gov. Andrew Cuomo proposed a bailout of the four reactors in Central & Western New York to prevent them from closing. The PSC created the ZEC program as part of the Clean Energy Standard, a 12-year bailout program estimated to cost consumers throughout the state over \$7 billion. Because the price formula for the ZECs

is based, in part, on the emissions intensity of electricity generation statewide, the state's failure to meet renewable energy targets under the CES and CLCPA has supported a high cost of the program.

8. In order to prevent Entergy from closing FitzPatrick in 2017, Gov. Cuomo also negotiated a deal under which Entergy transferred ownership of the reactor to CENG.<sup>48</sup> A condition of the deal was that NYPA transfer its \$1.5 billion in decommissioning trust fund balances<sup>49</sup> to Entergy, likely one of the largest privatizations of public assets in state history that also ceded the State's last remaining control over the decommissioning process for those reactors."

### Footnotes

40 "History of Indian Point Energy Center." Indian Point Heritage Project. 2024.

<https://ipheritage.org/history-of-indian-point/>

41 Associated Press. "Nine Mile Pt. 2 Nuclear Plant Is Shut by Utility After Leak." The New York Times. October 19, 1989.

<https://www.nytimes.com/1989/10/19/nyregion/nine-mile-pt-2-nuclear-plant-is-shut-by-utility-after-leak.htm>

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<https://www.nytimes.com/1983/06/19/nyregion/how-li-will-pay-for-shoreham.html>

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45 At the time, Constellation was a separate utility holding company with a merchant generation business, until its acquisition by Exelon in 2012.

46 "Nine Mile Point sale complete." Nuclear Engineering International Magazine. November 26, 2001. <https://www.neimagazine.com/news/nine-mile-point-sale-complete/>

47 Azulay Chasnoff, Jessica, and Tim Judson. "Comments of AGREE and NIRS: Case #15-E-0302: Proceeding on Motion of the Commission to Implement a Large-Scale Renewable Program and a Clean Energy Standard." New York State Public Service Commission. April 22, 2016.

<https://www.nypa.gov/-/media/nypa/documents/document-library/annual-reports/2016-financial-report.pdf>

## Appendix C

### **Communities Living Near Nuclear Reactors Have Increased Cancer Mortality & Cancer Incidence Rates: Four Landmark Studies by Harvard School of Public Health**

#### **National Studies Find Increased Cancer Mortality in Reactor Communities**

A 2026 study found increased breast, colon and lung cancer mortality incidence for communities living in proximity to nuclear power plants in the US., based on over nearly two decades of CDC data. Another 2026 study found that U. S. counties located close to nuclear power plants have higher rates of cancer mortality than those located farther away, even after accounting for socioeconomic, environmental, and health care factors.

#### **MA Study Finds Significant Increased Cancer Rates in Seven Reactor Communities**

A 2025 study found people who lived near seven Massachusetts reactors had "significantly increased cancer incidence." In addition, "the strong association observed with lung cancer, the

most prevalent and lethal cancer in [the] analysis, suggests inhalation of airborne radionuclides as a potential exposure pathway.” An estimated 20,600 cancer cases were attributable to living near reactors, with risk declining beyond roughly 18 miles from reactors.

### **MA Study Finds Radioactive Pollution in Dust & Soil of Homes Next to Nuclear Reactor**

A 2025 investigation found indoor dust in homes and soil in yards next to the Massachusetts closed Pilgrim nuclear reactor were polluted with radioactive thorium-234, cobalt-90 and enriched Uranium-235." This study suggests radioisotopes released from nuclear power plants may be found in the soils and indoor dust of surrounding homes."

### **Acknowledge & Address Nuclear Reactors Associated with Cancer Increases**

The Harvard School of Public Health researchers state that these unprecedented findings highlight the importance of acknowledging and addressing nuclear energy’s health impacts, particularly at a time when its expansion is being promoted as a solution to climate change.

### **No Safe Level of Radiation Exposure**

The federal government health agency, Agency on Toxic Substances & Disease Registry (ATSDR), states in its Toxicological Profiles on radioactive chemicals:

"Either a large or small amount of radiation can be damaging to health. Current scientific consensus is that radiation can also increase the probability of cancer, and the current assumption is that no threshold level exists below which there is no additional risk of cancer."

### **Trump Administration Guts Public Radiation Safety Rules to Spur New Nuclear Expansion**

The Nuclear Regulatory Commission (NRC) is dismantling long-standing policies to protect the public from radiation exposures, including cancelling the guidance that radiation exposure be “as low as reasonably achievable.”

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