For Immediate Release: 09/18/25

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25102/22-M-0149

Commission Updated on Clean Energy Investments

New York Supports New Clean Energy Projects While Substantially Reducing Greenhouse Gas Emissions and Prioritizing Energy Affordability

ALBANY — The New York State Public Service Commission (Commission) today received an update from Department of Public Service (DPS) staff regarding progress toward the clean energy goals of the 2019 Climate Leadership and Community Protection Act or Climate Act. The report details actions taken in pursuit of these ambitious clean energy goals while working to keep ratepayer costs manageable with benefits that are widely shared. Additionally, the report outlines the costs for the Climate Act programs and policies which, despite significant progress, remain a small portion of a customer's overall utility bills.

"New York State continues to lead the nation in the strategic implementation of clean energy initiatives," **said Commission Chair Rory M. Christian.** "The Commission and Department of Public Service are committed to the transparent implementation of the state's clean energy goals. This report tells New Yorkers how the Commission and Department are reducing emissions, maximizing energy efficiency, and delivering the benefits of clean energy initiatives to mitigate affordability impacts to ratepayers, while also delivering significant benefits to disadvantaged communities. It is clear New Yorkers continue to pursue and adopt technologies that provide value to their homes and businesses and the state's energy delivery systems."

Through the Climate Act, the legislature directed the Commission and DPS to establish a renewable energy program to attain an electric grid served by at least 70 percent renewable energy resources by 2030 and a zero-emissions grid by 2040. The Climate Act's directives require the Commission to build on its existing efforts to deploy clean energy resources and energy storage technologies, implement energy efficiency and building electrification measures, and support electric vehicle charging infrastructure.

This year's update included:

- Progress on achieving the targets mandated within the renewable energy program.
- The cost and benefits to ratepayers of clean energy investments from January 2023 through December 2024, with forecasts for future estimated cost recoveries in 2025-2029, which also includes the costs of local and bulk transmission facilities constructed for purposes of facilitating compliance with the state's clean energy targets.

- The cost recovery associated with energy efficiency programs implemented by the utilities and the New York State Energy Research and Development Authority or NYSERDA.
- A review of how investments in the Commission's Climate Act-related programs benefit Disadvantaged Communities.

The investments in the power, buildings and transportation sectors described in the report constitute the foundation of the clean energy economy called for by the Climate Act. These investments have driven substantial infrastructure deployments and reductions of greenhouse gas emissions. In 2023 and 2024, for example, the six major investor-owned electric utilities and the Long Island Power Authority invested more than $2.9 billion in Climate Act-related programs. Since 2020, NYSERDA collected more than $3.4 billion from load-serving entities for clean energy programs operated under the Clean Energy Standard. The Commission has also authorized more than $5 billion for utility and NYSERDA energy efficiency programs covering 2026 through 2030 and recently approved $630 million in urgent transmission upgrades adding 640 MW of new electrification headroom.

The development of clean energy resources – coupled with reducing demand for electricity through weatherization and energy efficiency programs – is helping to reduce greenhouse gas emissions while increasing energy savings. Between 2020 and 2024, overall greenhouse gas emissions were reduced by approximately 88 million metric tons.

Further, as a result of the investments made through the Clean Energy Fund (CEF) through the end of 2024, more than 45 trillion British thermal units (Tbtu) of energy savings have been acquired and committed, coupled with participant bill savings estimated at more than $2 billion. Additionally, by March 2025, New York had deployed 1,403 MW of energy storage, representing 94 percent of the 1,500 MW interim target due in 2025, and progress towards the updated statewide storage goal of 6 GW by 2030. In 2024, more than 22,700 heat pump projects were installed statewide with Commission-approved incentives.

While advancing legislative goals, the Commission has also acted to limit the impact on ratepayers by:

- Reallocating $360 million from NY-Sun program and accrued interest earnings to cover nearly 24 percent of the budget for NYSERDA's energy efficiency and building electrification (EE/BE) portfolios for the years 2026-2030. The Commission also provided $340 million in near term relief to ratepayers for the 2025 through 2026 period by directing the use of existing cash balances rather than collections from customers.
- Approving $200 million in one-time bill credits for more than eight million customers to offset the cost of the Energy Affordability Policy program.
- Adopting an Enhanced Energy Affordability Policy expanding relief for up to 1.6 million additional households.
- Approving the Energy Affordability Guarantee to cap energy burdens at 6 percent of state median income for low-income customers that fully electrify through the EmPower+ program.
- Approving NYSERDA's ability to hold voluntary renewable energy certificate (REC) sales to reduce costs to utility ratepayers of new renewable generation development – resulting in $1.5 million in avoided costs to ratepayers for the 2025 Tier 1 compliance year.
- Increasing access to Solar for All, a program that provides bill discounts to low-income households from distributed solar projects.

New York State's Climate Agenda

New York State’s climate agenda calls for an affordable and just transition to a clean energy economy that creates family-sustaining jobs, promotes economic growth through green investments, and directs a minimum of 35 percent of the benefits to disadvantaged communities. New York is advancing a suite of efforts to achieve an emissions-free economy by 2050, including in the energy, buildings, transportation, and waste sectors.

Today’s report may be obtained by going to the Commission Documents section of the Commission’s Web site at www.dps.ny.gov and entering Case Number 22-M-0149 in the input box labeled "Search for Case/Matter Number". Many libraries offer free Internet access. Commission documents may also be obtained from the Commission’s Files Office, 14th floor, Three Empire State Plaza, Albany, NY 12223 (518-474-2500). If you have difficulty understanding English, please call us at 1-800-342-3377 for free language assistance services regarding this press release.

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