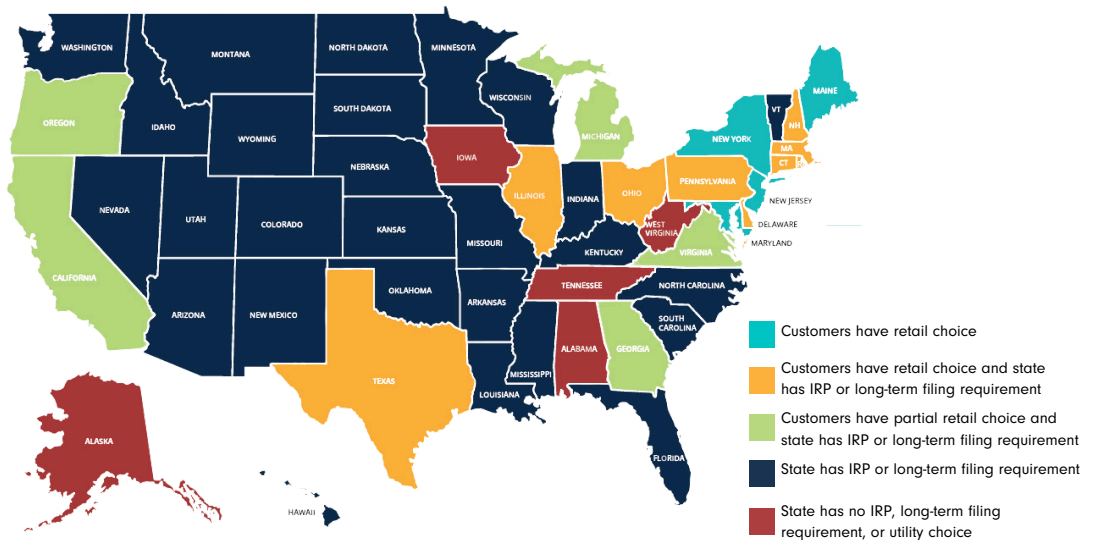


IOWANS NEED COMMONSENSE UTILITY PLANNING

INTEGRATED RESOURCE PLANNING (IRP) IS A PROCESS THAT REQUIRES MONOPOLY UTILITIES TO REGULARLY DEVELOP TRANSPARENT PLANS FOR RELIABLY AND COST-EFFECTIVELY MEETING FUTURE ELECTRICITY DEMAND.

In December 2023, the Iowa Utilities Commission (IUC) delivered to the Legislature a study by London Economics to look at rising utility rates in Iowa. The study was required by legislation passed in 2023. It recommended that Iowa adopt IRP in order to create more transparency and accountability for customers of monopoly utilities:¹

STATE IRP AND COMPETITION DATA



1 of only 5 Iowa is one of only five states in the U.S. that does not have either an IRP, a long-term filing requirement, or some form of utility competition.

WHAT YOU NEED TO KNOW

- Alliant Energy has twice raised rates on Iowa customers since 2019, including 12.68% on Large General Service class customers and an up to 15% increase on small business customers in 2024.²
- MidAmerican Energy has raised rates by about 25% since 2014, even without a rate case.
- In 2023, MidAmerican sold 34% of its electricity production to other utilities. From 2016 to 2023, MidAmerican sales to utilities increased by 87% while customer sales increased by 36%.³

- Iowa's current system incentivizes MidAmerican and Alliant to invest as much as possible in capital assets, like power plants and power lines. When charging customers for those physical assets, they also charge customers a state-approved profit for their investors of 9 to 12%.
- MidAmerican grew its profits on the backs of Iowa customers by 59% over five years (2017-2022). That is an average increase in profits of 11.8% per year, with \$961 million in profits in 2022 alone.⁴

- Projected load growth in Iowa from data centers and other large operations necessitate a planning process to assess future energy needs for Iowa and to ensure reliability and affordability.

1: <https://iuc.iowa.gov/press-release/2023-12-21/iuc-delivers-legislative-report-regarding-utility-rate-making-laws-and-procedures>

2: CEDI Coalition FINAL DECISION_Executive Summary 09-20-24 https://www.cleaneenergydistricts.org/wp-content/uploads/2024/09/CEDI-Coalition-FINAL-DECISION_Executive-Summary-09-20-24.pdf

3: 2016, 2017, 2018, 2019, 2020, 2021 and 2022 Q4 FERC Form 1, Alliant and MidAmerican.

4: "Berkshire Hathaway Annual Report 2022." berkshirehathaway.com, Berkshire Hathaway, 2022, www.berkshirehathaway.com/reports.html. Accessed 8 Dec. 2023.

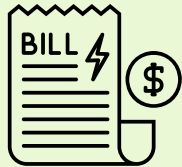
5: Alliant Energy. "Notice of Proposed Electric Rate Increase." wcc.eis.iowa.gov, Iowa Utilities Board, 2019, wcc.eis.iowa.gov/cs/idcplg?IdcService=GET_FILE&allowInterrupt=1&RevisionSelectionMethod=latest&dDocName=1840252&noSaveAs=1. Accessed 8 Dec. 2023.

6: CEDI Coalition FINAL DECISION_Executive Summary 09-20-24 https://www.cleaneenergydistricts.org/wp-content/uploads/2024/09/CEDI-Coalition-FINAL-DECISION_Executive-Summary-09-20-24.pdf

Iowa Customers Pay the Cost for the Lack of Utility Transparency

THE CASE FOR CHANGE

Even before Alliant's 2024 rate increase, its Iowa residential customers paid a higher per kWh electric rate than the average customer in New Jersey.



While proposing a 24.45% residential rate increase in 2019, Alliant Energy disconnected 27,081 Iowa customers from their electricity. At the same time, they were funneling dividends of 6.8% from Iowa customers to Wall Street investors.⁵

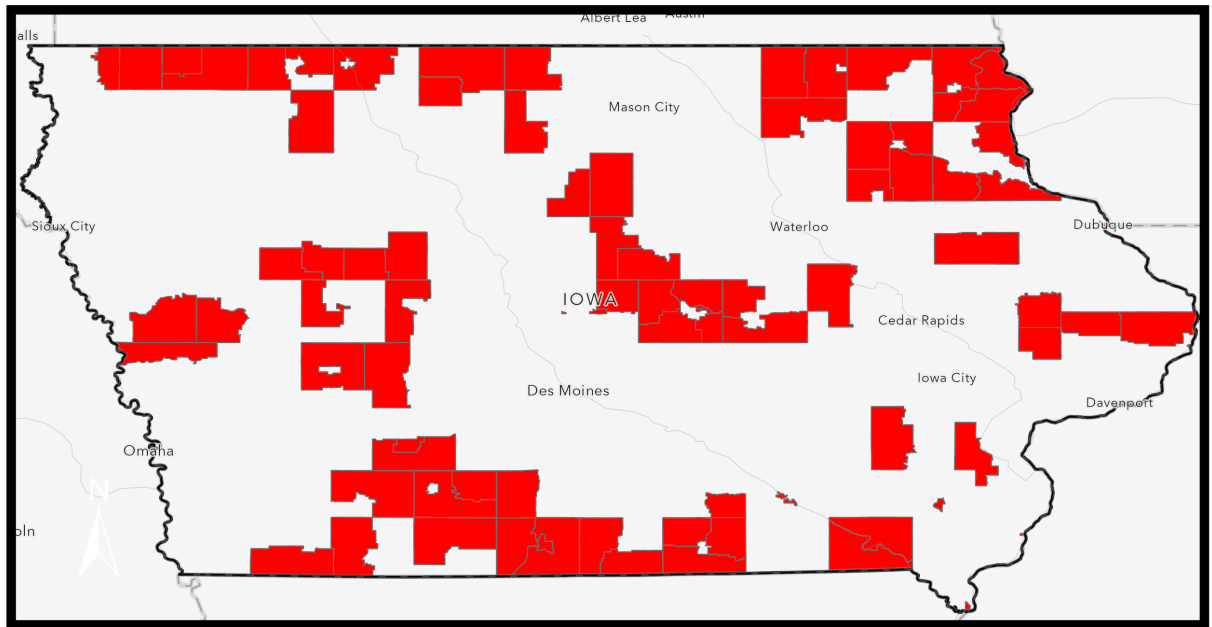
Alliant Energy's stock hit a 52-week high on September 24, 2024, the day the IUC issued its final decision approving the utility's latest rate increase.



ENERGY BURDEN IN IOWA

Energy burden is the percentage of gross household income spent on energy costs. The map below shows Census tracts in Iowa with an energy burden equal to or greater 90% of the national average.

Scan below to see your community's energy burden.



Energy Burden in Iowa

■ Greater than or equal to the 90th percentile for energy burden



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