



STATE OF MAINE  
PUBLIC UTILITIES COMMISSION

Philip L. Bartlett, II  
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Harry Lanphear  
ADMINISTRATIVE DIRECTOR

November 14, 2023

TO ALL MAINE UTILITIES:  
(By e-mail only)

RE: Annual Change of Late Payment Charge Interest Rate and Interest Rate on Customer Deposits Issued Pursuant to Chapter 870 of the Commission's Rules

On April 27, 2022, the Commission issued an Order amending Chapter 870 of the Commission's Rules which set the maximum late payment charge at 12.00% annually or 1.0% monthly and will no longer base the late payment rate to the prime rate. *Maine Public Utilities Commission, Amendments to Late Payment Charges, Interest Rates to be Paid on Consumer Deposits and Charges for Returned Checks Rule (Chapter 870)*, Docket No. 2021-00359, Order Adopting Amended Rule and Statement of Factual and Policy Basis (Apr. 27, 2022). Therefore, notice is hereby given to all utilities that the maximum Late Payment Charge for 2023 and years thereafter will be **12.00% annually**. For utilities choosing to compound, the equivalent monthly maximum late payment charge will be **0.949%**.

In Docket No. 2014-00065<sup>1</sup>, the Commission revised Chapter 870 to require that the interest rate on all deposits held by a utility shall equal the rate on one-year Treasury Securities reported in the Federal Reserve's H.15 Statistical Release in effect the first business day in November (November 1, 2023) or a floor of 0.20%. *Maine Public Utilities Commission, Revision to Interest Rate to be Paid on Customer Deposits, Chapter 870, Docket No. 2014-00065*, Order Adopting Amended Rule and Statement of Factual Policy Basis (May 23, 2014). The one-year Treasury Securities rate on November 1, 2023 was 5.08%; therefore, pursuant to Chapter 870, notice is hereby given to all utilities that the rate payable on customer deposits for 2024 will be **5.08%**.

Please note that Chapter 870 does not differentiate between investor-owned and non-investor-owned utilities and therefore non-investor-owned utilities are also required to pay the deposit interest rate specified herein and cannot charge late payment charges in excess of the level set in Chapter 870.

The effective date for the above-mentioned interest rates for on customer deposits is January 1, 2024.

Sincerely,

/s/ Harry Lanphear

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Harry Lanphear  
Administrative Director

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<sup>1</sup> The 2022 changes to Chapter 870 did not change how interest on customer deposits would be calculated.