



STATE OF MAINE
PUBLIC UTILITIES COMMISSION

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Harry Lanphear
ADMINISTRATIVE DIRECTOR

November 4, 2021

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.

Pursuant to Chapter 870, notice is hereby given to all utilities that the maximum Late Payment Charge for 2022 will be **3.25%**, the Prime Interest Rate on the first business day in November (November 1, 2021). On October 13, 2021, the Commission waived the Chapter 870 requirement that 800 basis points be added to the prime rate. *Public Utilities Commission, Waiver of Chapter 870, Late Payment Charges, Interest Rates to be Paid on Customer Deposits and Charges for Returned Checks, Docket No. 2021-00319.* For utilities choosing to compound, the equivalent monthly maximum late payment charge for 2022 will be **0.267%**.

In Docket No. 2014-00065, 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, 2021) or a floor of 0.20%. The one-year Treasury Securities rate on November 1, 2021 was 0.13%; therefore, notice is hereby given to all utilities that the rate payable on customer deposits for 2022 will be the floor of **0.20%**.

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.

The effective date for the above-mentioned interest rates for the late charges and on customer deposits is January 1, 2022.

Sincerely,

/s/ Harry Lanphear

Harry Lanphear
Administrative Director