

ORDER NO. 25-540

ENTERED Dec 30 2025

**BEFORE THE PUBLIC UTILITY COMMISSION  
OF OREGON**

UM 2418

In the Matter of

PORTLAND GENERAL ELECTRIC  
COMPANY,

Application for Partial Waiver of  
Depreciation Study Requirements,  
OAR 860-027-0350(2).

ORDER

**DISPOSITION: STAFF'S RECOMMENDATION ADOPTED**

At its public meeting on December 30, 2025, the Public Utility Commission of Oregon adopted Staff's recommendation in this matter. The Staff Report with the recommendation is attached as Appendix A.

BY THE COMMISSION:



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**Alison Lackey**  
Chief Administrative Law Judge



A party may request rehearing or reconsideration of this order under ORS 756.561. A request for rehearing or reconsideration must be filed with the Commission within 60 days of the date of service of this order. The request must comply with the requirements in OAR 860-001-0720. A copy of the request must also be served on each party to the proceedings as provided in OAR 860-001-0180(2). A party may appeal this order by filing a petition for review with the Circuit Court for Marion County in compliance with ORS 183.484.

**PUBLIC UTILITY COMMISSION OF OREGON  
STAFF REPORT  
PUBLIC MEETING DATE: December 30, 2025**

**REGULAR** \_\_\_\_\_ **CONSENT**  X  **EFFECTIVE DATE** \_\_\_\_\_ **N/A**

**DATE:** December 19, 2025

**TO:** Public Utility Commission

**FROM:** Ming Peng

**THROUGH:** Scott Gibbens and Matt Muldoon

**SUBJECT:** PORTLAND GENERAL ELECTRIC:  
(Docket No. UM 2418)  
Petition for Limited Waiver of OAR 860-027-0350(2).

**STAFF RECOMMENDATION:**

Staff recommends that the Commission approve Portland General Electric Company's (PGE or Company) request in Docket No. UM 2418 for a limited waiver of OAR 860-027-0350(2), extending the deadline to file its next depreciation study from January 15, 2026 to January 29, 2026.

**DISCUSSION:**

Issue

Whether the Commission should grant PGE a limited waiver of OAR 860-027-0350(2), which requires electric utilities to file depreciation studies no less frequently than once every five years, and extend the deadline for filing PGE's next depreciation study to January 29, 2026.

Applicable Rule or Law

OAR 860-027-0350(2) requires regulated electric utilities to file a new depreciation study no less frequently than once every five years.

ORS 757.140(1) requires public utilities to maintain proper and adequate depreciation accounts and authorizes the Commission to determine and revise depreciation rates as necessary.

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### Analysis

#### *Background and Prior Commission Action*

##### **A. Prior Depreciation Study (UM 2152)**

PGE filed its most recent depreciation study on January 15, 2021. The Commission approved updated depreciation rates in Order No. 21-463 (December 15, 2021).

##### **B. Current Request (UM 2418)**

On December 19, 2025, PGE filed an application in Docket No. UM 2418 requesting a limited waiver of OAR 860-027-0350(2) to extend the filing deadline for its next depreciation study from January 15, 2026 to January 29, 2026.

PGE states that additional time is needed due to the increased complexity associated with incorporating new technology parameters into its depreciation analysis and for PGE and its third-party depreciation expert to fully review and finalize its report.

#### *Analysis*

Staff finds that PGE has demonstrated good cause for a limited waiver of OAR 860-027-0350(2).

The requested two-week extension is narrow in scope and reasonable. Granting the extension will allow PGE additional time to complete its analysis and submit a complete and internally consistent depreciation study. Approval of the waiver does not alter the requirement that depreciation rates remain just, reasonable, and consistent with ORS 757.140 and OAR 860-027-0350.

Accordingly, Staff supports approval of the Company's request.

### Conclusion

Staff recommends that the Commission approve PGE's request in Docket No. UM 2418 for a limited waiver of OAR 860-027-0350(2) and direct PGE to file its next depreciation study no later than January 29, 2026.

The Company has reviewed a draft of this memorandum and agrees with its content.

### **PROPOSED COMMISSION MOTION:**

1. Approve PGE's request in Docket No. UM 2418 for a limited waiver of OAR 860-027-0350(2); and

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2. Direct PGE to file its next depreciation study no later than January 29, 2026.

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