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STATE CORPORATION COMMISSION  
DIVISION OF UTILITY ACCOUNTING AND FINANCE

December 8, 2022

**Re: Case No. PUE-2003-00224 - Interest on Customer Deposits**

The Commission issued a rule in its Final Order in Case No. PUE-2003-00224, which requires each utility to pay interest on customer deposits at a rate equal to the average of one-year constant maturity Treasury rates for September, October, and November of the preceding year. The order directs the Commission Staff to notify each utility in December of the rate that will prevail through the following calendar year. **In accordance with that order, the interest rate for 2023 will be 4.4% for investor owned utilities and for cooperatives the interest rate will be 3.3%.**

If your company desires to have this information sent to someone other than who is in our current contact list, please provide the name and e-mail address of that contact along with the company name to [Avis.Prince@scc.virginia.gov](mailto:Avis.Prince@scc.virginia.gov).

Please call me at 804-371-9296 if you have any questions or need additional information, or email at [Rusty.Maddox@scc.virginia.gov](mailto:Rusty.Maddox@scc.virginia.gov).

Sincerely,

Farris M. Maddox  
UAF Manager

FMM/ajp