



PUBLIC UTILITY DIVISION

MARK ARGENBRIGHT, DIRECTOR

To: Investor Owned Utilities (“IOUs”), Electric Cooperatives, Water Companies, and Telecommunications Companies
From: Public Utility Division Director Mark Argenbright
Date: December 8, 2023
Re: Notice of Interest Rates to Be Paid on Customer Deposits for Calendar Year 2024

(The calculated 2024 one (1) year U.S. Treasury Securities rate is **5.39%**, and the ten (10) year U.S. Treasury Securities rate is **4.54%**.)

For Natural Gas and Electric Investor-Owned Utilities and Electric Cooperatives

In Calendar Year 2024, the effective interest rate for customer deposits held one year or less will increase from the Calendar Year 2023 rate. The interest rate is being modified because the interest rate calculated for Calendar Year 2024 based on the average of the weekly percent annual yields of one (1) year U.S. Treasury Securities for September, October, and November of the preceding year resulted in a change of more than 50 basis points. Therefore, pursuant to OAC 165:35-19-10(g) and 165:45-11-1(f), the interest rate on customer deposits held one year or less will increase from 4.28% to **5.39%, effective January 1, 2024.**

The effective interest rate for customer deposits held more than one year will increase from the Calendar Year 2023 rate. The interest rate is being modified because the interest rate calculated for Calendar Year 2024 based on the average of the weekly percent annual yields of ten (10) year U.S. Treasury Securities for September, October, and November of the preceding year resulted in a change of more than 50 basis points. Therefore, pursuant to OAC 165:35-19-10(g) and 165:45-11-1(f), the interest rates on customer deposits held more than one year will increase from 3.77% to **4.54%, effective January 1, 2024.**

For Telecommunications

In Calendar Year 2024, the effective interest rate for **telecommunications** customer deposits will increase from the Calendar Year 2023 rate. This interest rate is being modified because the interest rate calculated for Calendar Year 2024 based on the average of the weekly percent annual yields of one (1) year U.S. Treasury Securities for September, October, and November of the preceding year resulted in a change of more than 50 basis points. Therefore, pursuant to OAC 165:55-9-14(e) and 165:56-10-11(e), the interest rates on all customer deposits will increase from 4.28% to **5.39%, effective January 1, 2024.**

For Water

In Calendar Year 2024, the effective interest rate for **water** customer deposits held one year or less will increase from the Calendar Year 2023 rate. The interest rate is being modified because the interest rate calculated for Calendar Year 2024 based on the average of the weekly percent annual yields of one (1) year U.S. Treasury Securities for September, October, and November of the preceding year resulted in a change



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of more than 50 basis points. Therefore, pursuant to OAC 165:65-11-3(g), the interest rate on customer deposits held one year or less will increase from 4.28% to **5.39%**, effective **January 1, 2024**.

The effective interest rate for **water** customer deposits held more than one year will increase from the Calendar Year 2023 rate. This interest rate is being modified because the interest rate calculated for Calendar Year 2024 based on the average of the weekly percent annual yields of ten (10) year U.S. Treasury Securities resulted in a change of more than 50 basis points. Therefore, pursuant to OAC 165:65-11-3(g), the interest rates on customer deposits held more than one year will change from 3.77% to **4.54%**, effective **January 1, 2024**.

Summary of Effective 2024 Interest Rates for Customer Deposits

Interest Rates that changed from the prior year appear in red

Gas and Electric IOUs and Electric Cooperatives

Customer deposits held one year or less: **5.39%**
Customer deposits held more than one year: **4.54%**

Telecommunications

All telecommunications deposits: **5.39%**

Water

Customer deposits held one year or less: **5.39%**
Customer deposits held more than one year: **4.54%**

A handwritten signature in black ink, appearing to read 'Mark Argenbright'.

Mark Argenbright, Director