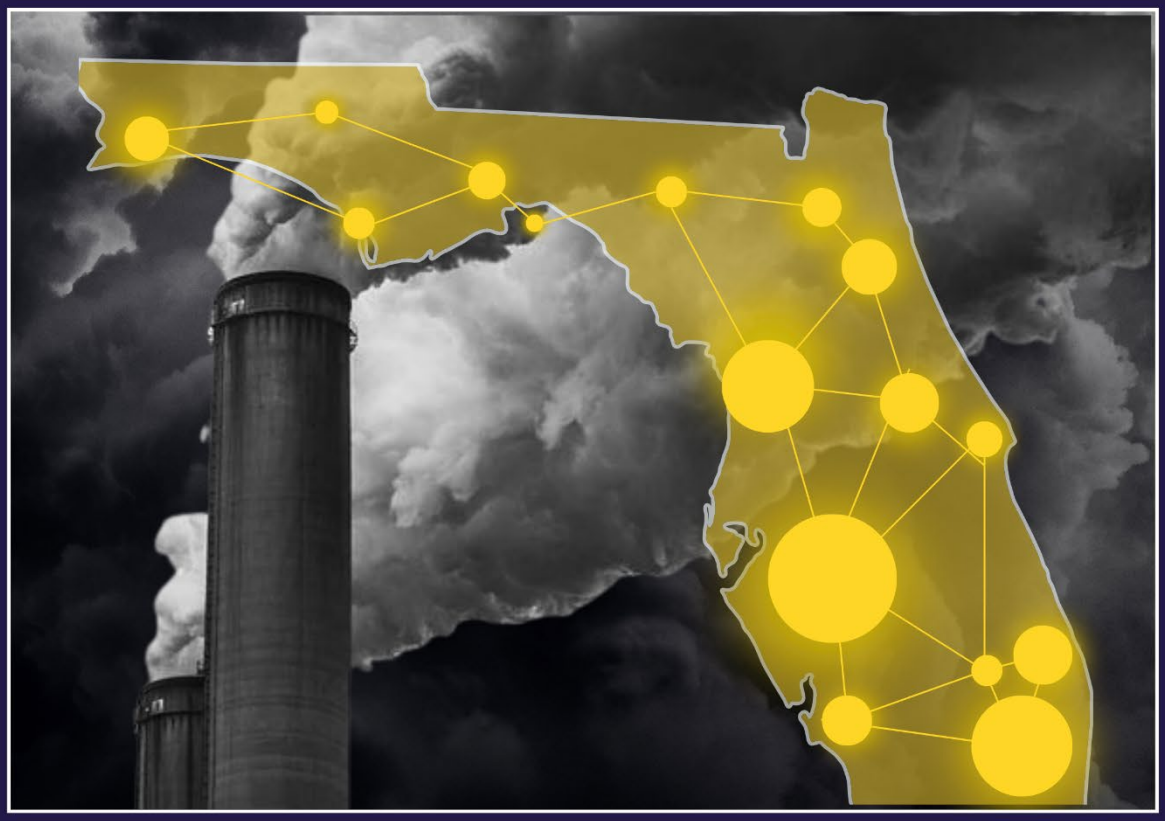
UTILITY INFLUENCE:
CONNECTING THE DOTS



RISING POWER BILLS. RECORD PROFITS.
POLLUTION. POLITICAL CONTRIBUTIONS.

A REPORT BY

THE CLEO® INSTITUTE

Executive Summary

Florida's investor-owned utility companies (IOUs) are monopolies. They have a lot of power: the electric power they sell, and the political power they may be afforded as major donors.

Florida's IOUs spend millions of dollars each year on campaign contributions and lobbyists at the state Capitol.

The CLEO Institute's analysis, Connecting the Dots, is a compilation of publicly available data. This report shows that Florida's four investor-owned utilities – Florida Power & Light (FPL), Duke Energy Florida (Duke), Tampa Electric Co. (TECO) Energy, and Florida Public Utilities (FPU) – spent more than $80 million on campaigns and lobbying over the past four election cycles.

The IOUs spend heavily on lobbying directed at the governor and legislators, who are responsible for appointing the regulators that approve utility rates. They also use their power to try to influence bills that impact their profits and fuel sources.

The power companies made big profits, the politicians received substantial campaign contributions, and Florida's average utility bills continued to rise. Today, the homeowners and renters across Florida who are forced to buy their electricity from FPL, Duke, TECO, or FPU pay some of the highest monthly bills in the nation, while the companies and their shareholders earn some of the largest profit margins in the U.S.

Last year alone, the four IOUs reported revenue of more than $26 billion from approximately 9 million homes and businesses across Florida. They kept more than $6 billion of that as profit.

Meanwhile, the Sunshine State continues to fall further behind in the transition to clean energy solutions and in the race to foster the industries of the future – even as the seas that surround our state on three sides continue to rise and the hurricanes that roar ashore nearly every year grow stronger, wetter, and more destructive.

What follows is a detailed report that illustrates exactly how the monopoly utilities in Florida build, use, and benefit from political power – a dynamic critics argue contributes to higher costs for residents and businesses.

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Part 1: Meet Florida's Monopoly Utilities

Profit-driven power companies dominate the electricity market in Florida.

Four investor-owned utilities (IOUs) – Florida Power & Light (FPL), Duke Energy Florida (Duke), Tampa Electric Co. (TECO), and Florida Public Utilities (FPU) – have nearly 9 million customer accounts across the state (Florida Public Service Commission, 2024). Three out of four utility customers in Florida have no option for electricity purchase outside of these companies, each of which is a part of a much larger multinational corporation.

Florida homeowners, renters, and business owners have no choice in this, making the companies monopolies by definition. Each utility has been granted exclusive territory by the State, in which they operate with no competition under a nearly century-old regulatory scheme, overseen by a little-known but powerful agency in Tallahassee called the Public Service Commission (PSC).

In addition to approving service territories, the PSC also approves the rates that the IOUs can charge their customers. Each company is permitted by state law to earn a "reasonable" rate of return on the money they invest in building power plants, transmission lines, and other infrastructure. But the PSC – which is run by five people picked by the governor – has allowed Florida's utilities to earn some of the highest profit margins in the nation.

In November 2025, the PSC approved a $7 billion rate increase for FPL, which consumer groups say is the largest electric rate increase in American history, as measured by revenue (Perry, 2025). The deal, now in an appeals process, includes the highest profit margin awarded to any vertically integrated electric utility in the country, outside of Alaska (Motion for Reconsideration, 2026). FPL has responded by saying the rate case findings are "in the public interest and results in rates that are fair, just and reasonable" (Saunders, 2026).

Pending the result of the appeals process, the monopoly IOUs now charge Floridians some of the highest residential electricity bills in the country. In 2024 alone, the four companies reported more than $26 billion in revenue from Florida customers – and collected more than $6 billion in profit (NextEra Energy, Inc., 2024) (Duke Energy Corporation, 2024) (Emera, Inc., 2024) (Chesapeake Utilities Corporation, 2024). Over the past nine years, the average IOU bill for a residential customer in Florida who uses 1,000 kWh of electricity has increased from an average of $125.04 in January 2017 to $163.18 in December 2025. That's up 30.5% (Florida Municipal Electric Association, 2026).

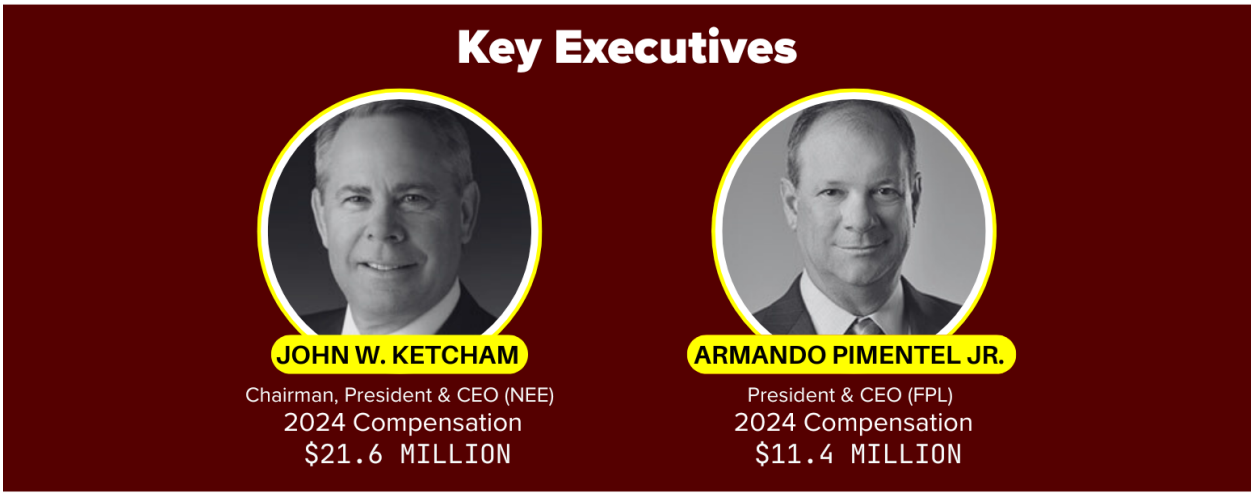
Beyond their high cost to residents, Florida's IOUs also burn vast quantities of fossil fuels, which pollute our air and heat up our climate to dangerous levels. According to the EPA, Florida has 179 large-scale greenhouse gas (GHG) emitters, which released a total of 109 million metric tons of CO_2e* in 2023 (U.S. Environmental Protection Agency, 2025). Among those 179 facilities, 58 (32%) are power plants, yet those power plants generated 90 million metric tons CO_2e (82.5%), clearly showing their disproportionate impact on pollution in the state.

*CO_2e *is short for Carbon Dioxide Equivalent, a unit that uses the warming potential of each recognized greenhouse gas to convert them all into a single measure.*

About the Company:

Florida Power & Light (FPL)

Parent company: NextEra Energy Inc.
Headquarters: Juno Beach, FL
Employees (FPL): 9,300
Market cap (NEE): $157.2 billion
GHG Emissions (2023): 40.4 million metric tons



Financial and customer type data are from NextEra Energy Inc. 2024 10-K (NextEra Energy, Inc., 2024).

Sales and Profits

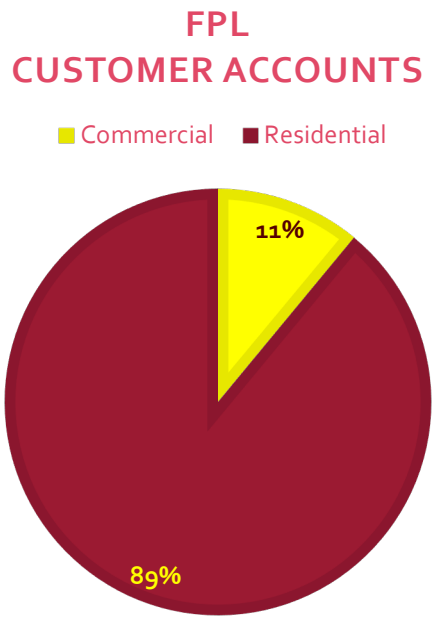
	Florida Power & Light		NextEra Energy	
Year	**Operating Revenue**	**Profit**	**Operating Revenue**	**Profit**
2024	$17.079B	$4.543 B	$24.753B	$6.946 B
2023	$18.365B	$4.552 B	$28.114B	$7.310 B
2022	$17.282B	$3.701 B	$20.956B	$4.147 B

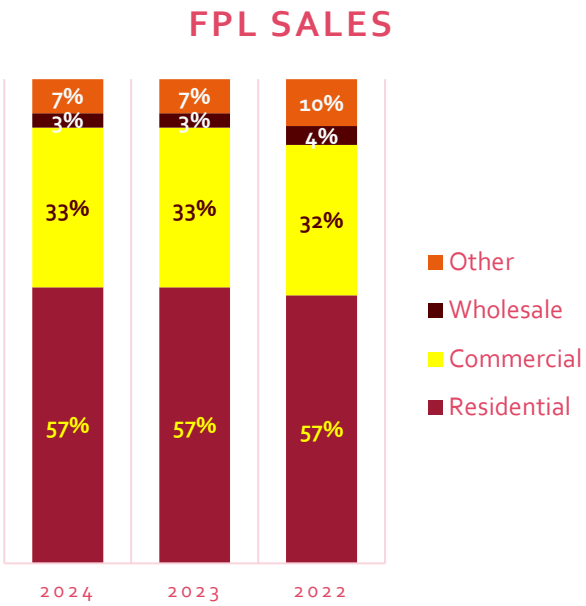
Investor Distributions

Year	Dividend Payments
2024	$4.235 B
2023	$3.782 B
2022	$3.352 B

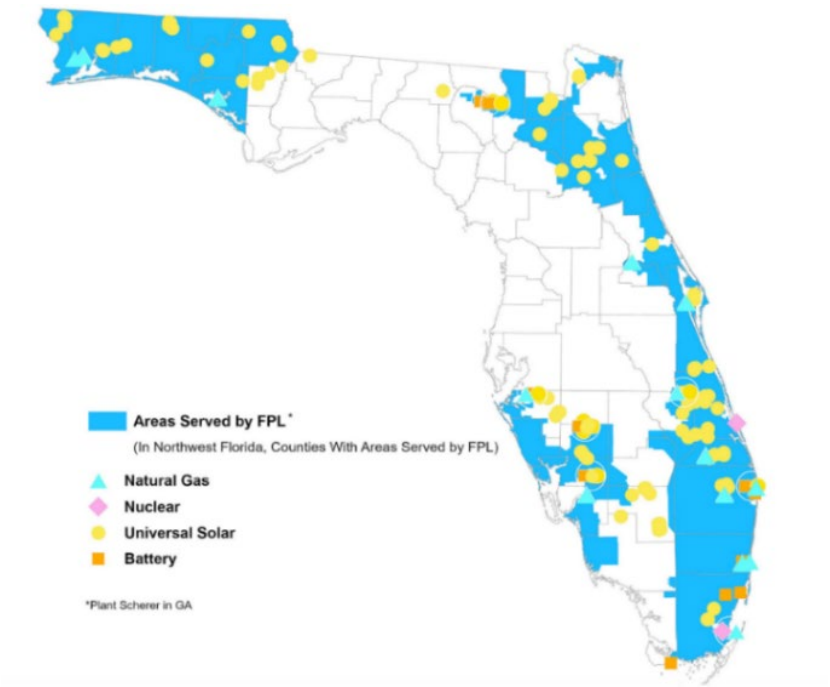
Customer Base

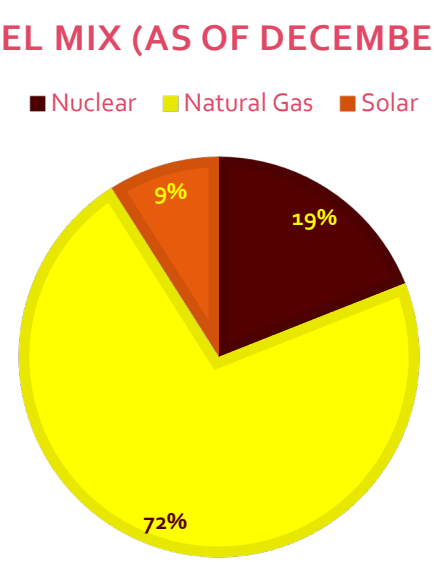
FPL Customers	FPL Accounts
~12 million	5.9 million





Service Territory:



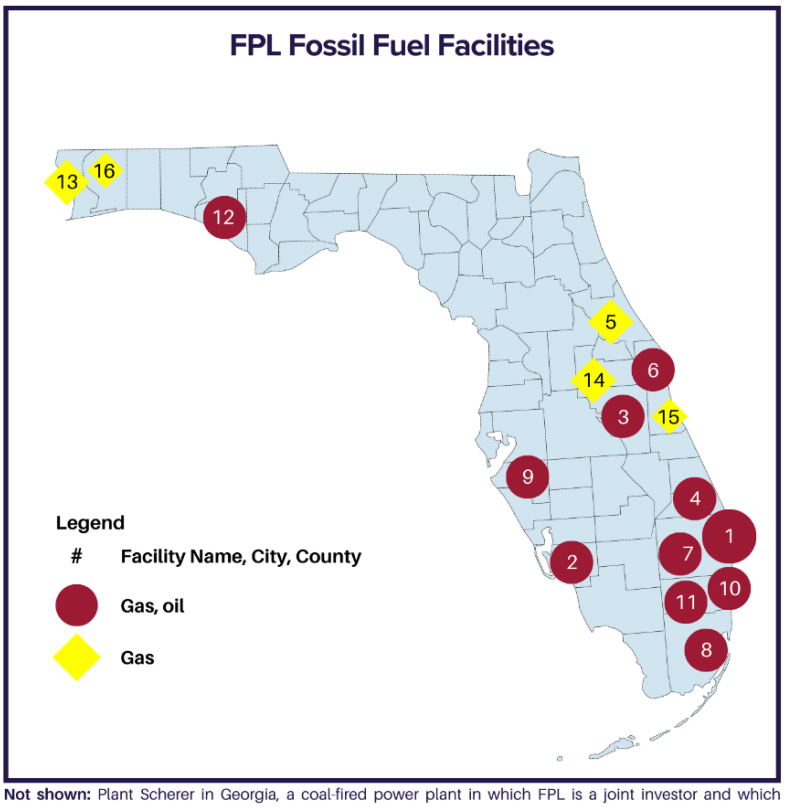


Total Power from Fossil Fuels: 72%

Total Power from Renewables: 9%

Total Power from Nuclear: 19%

Source: (Florida Power & Light, 2025)



Not shown: Plant Scherer in Georgia, a coal-fired power plant in which FPL is a joint investor and which produced 7.6 million metric tons of greenhouse gas emissions in 2023.

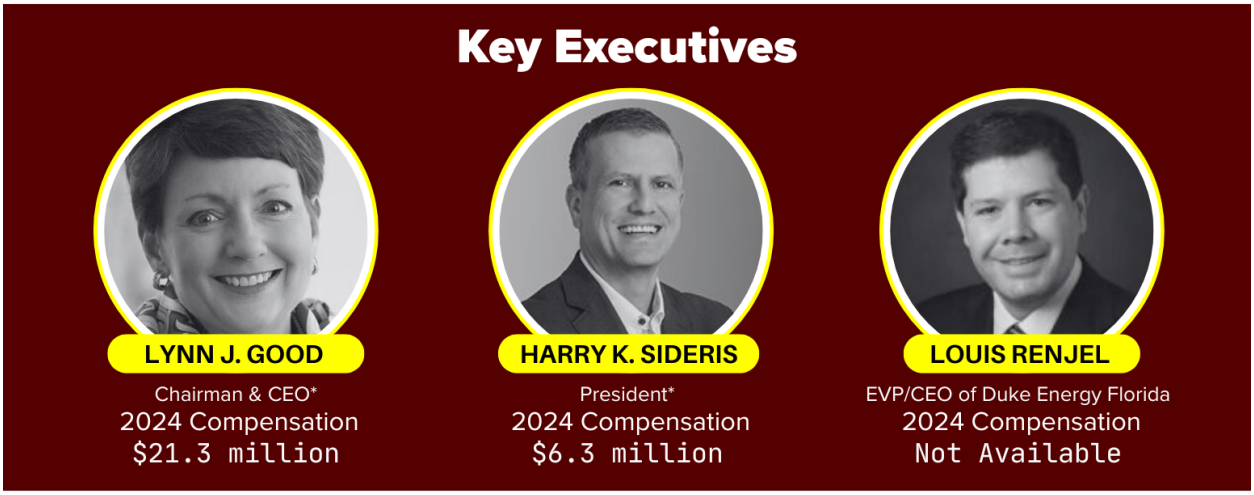
Number	Facility Name	City	County	Emissions*	Fuel Type(s)
1	West County	Loxahatchee	Palm Beach	7,147,924	Gas, Oil
2	Fort Myers	Fort Myers	Lee	4,127,201	Gas, Oil
3	Okeechobee	Okeechobee	Okeechobee	3,813,084	Gas, Oil
4	Martin	Indiantown	Martin	3,286,219	Gas, Oil
5	Sanford	DeBary	Volusia	3,027,146	Gas
6	Cape Canaveral	Cocoa	Brevard	2,522,128	Gas, Oil
7	Riviera	Riviera Beach	Palm Beach	2,510,228	Gas, Oil
8	Turkey Point	Homestead	Miami-Dade	2,477,576	Gas, Oil
9	Manatee	Parrish	Manatee	2,422,837	Gas, Oil
10	Lauderdale	Ft. Lauderdale	Broward	2,315,110	Gas, Oil
11	Port Everglades	Ft. Lauderdale	Broward	2,027,489	Gas, Oil
12	Lansing Smith	Southport	Bay	1,602,401	Gas, Oil
13	Gulf	Pensacola	Escambia	1,507,350	Gas
14	Stanton A**	Orlando	Orange	1,331,143	Gas
15	Oleander**	Cocoa	Brevard	217,059	Gas
16	Pea Ridge	Pace	Santa Rosa	92,556	Gas

*Metric tons of CO_2e (carbon dioxide equivalent) in 2023 (U.S. Environmental Protection Agency, 2025) (Florida Power & Light, 2024)
**Facilities in which FPL is a joint investor

About the Company:

Duke Energy Florida (Duke)

Parent company: Duke Energy Corp. (DUK)
Headquarters: Charlotte, NC
Employees (DEF): 3,800
Market cap (DUK): $96.5 billion
GHG Emissions (2023): 18.3 million metric tons



*Good retired in April 2025 and was succeeded as Chairman & CEO by Sideris
**In August 2025, Duke Energy Corp. sold a 19.7 percent stake in Duke Energy Florida to private-equity firm Brookfield for $6 billion.

Financial and customer type data are from Duke Energy Corp. 2024 10-K (Duke Energy Corporation, 2024).

Sales and Profits

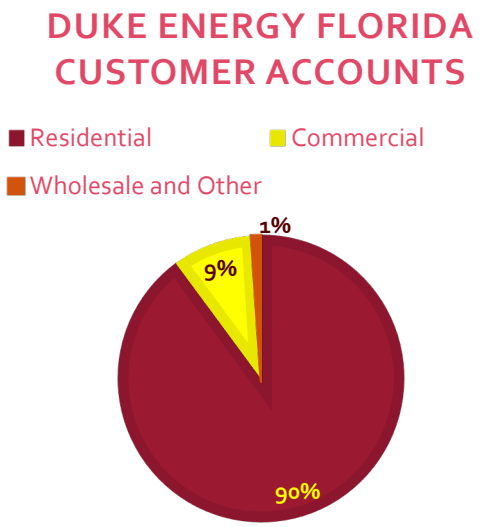
	Duke Energy Florida		Duke Energy Corp	
Year	**Operating Revenue**	**Profit**	**Operating Revenue**	**Profit**
2024	$6.595 B	$1.061 B	$30.357 B	$4.524 B
2023	$7.036 B	$1.016 B	$29.060 B	$2.841 B
2022	$6.353 B	$909 million	$28.768 B	$2.550 B

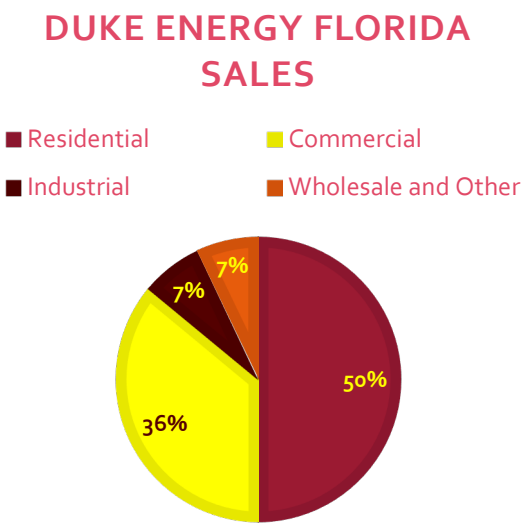
Investor Distributions

Year	Dividend Payments
2024	$3.213 B
2023	$3.244 B
2022	$3.179 B

Customer Base

DEF Accounts
2 million

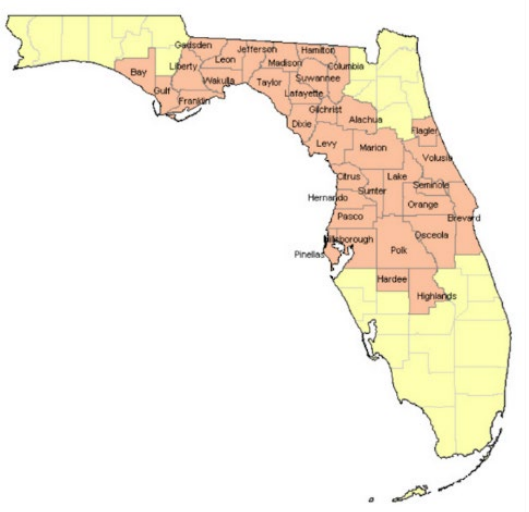


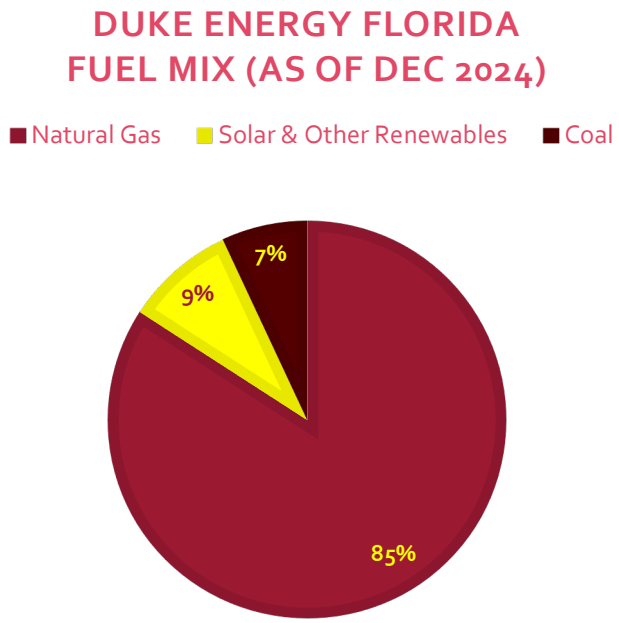


**Industrial accounts make up less than 1% of customers.*

Service Territory:

Duke's service territory covers approximately 20,000 square miles in west central Florida and includes the cities of St. Petersburg and Clearwater, as well as suburban and exurban areas around Orlando.



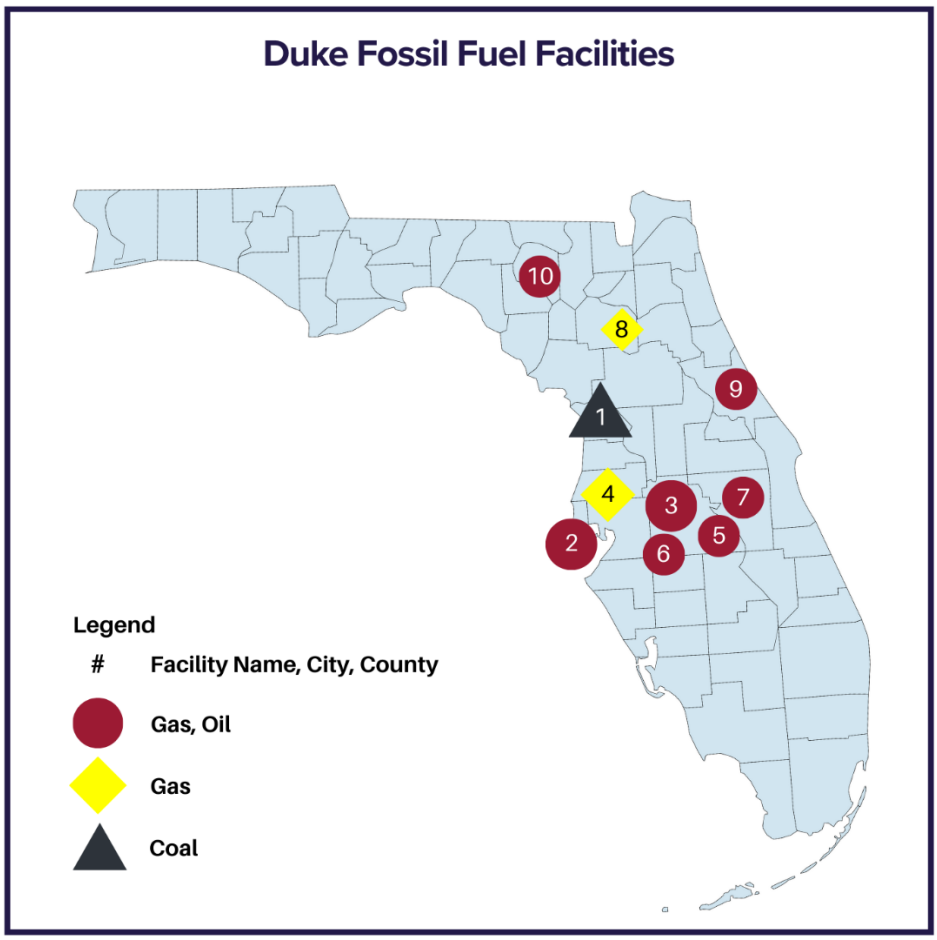


Total Power from Fossil Fuels: 92%

Total Power from Renewables: 9%

Annual Firm Interchange: -1%

Source: (Duke Energy Florida, 2025)



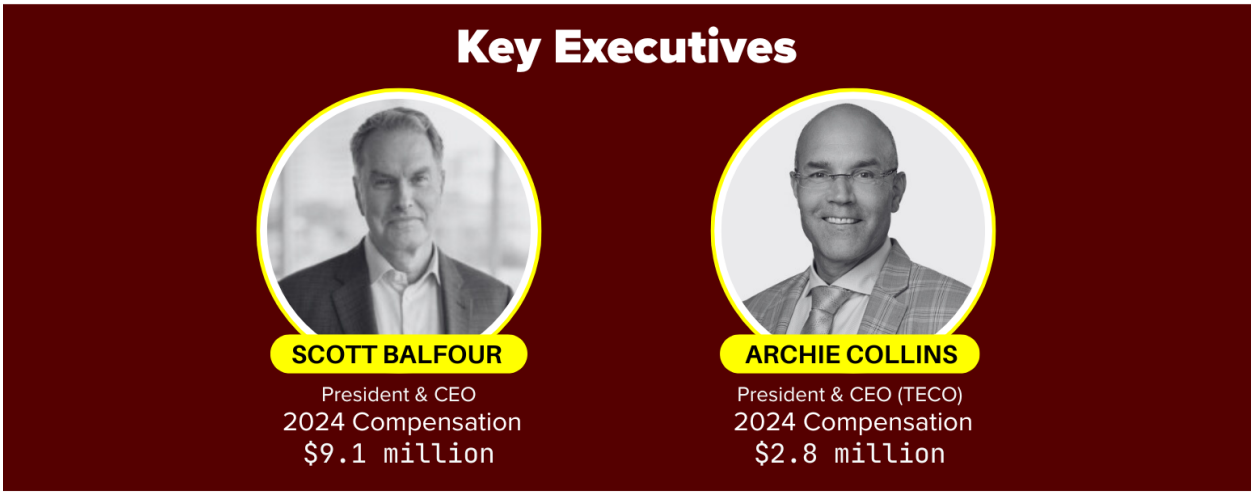
Number	Facility Name	City	County	Emissions*	Fuel Type(s)
1	Crystal River	Crystal River	Citrus	8,392,686	Coal
2	PL Bartow	St. Petersburg	Pinellas	2,699,795	Gas, Oil
3	Hines	Bartow	Polk	4,241,787	Gas, Oil
4	Anclote	Holiday	Pasco	1,149,387	Gas
5	Osprey	Auburndale	Polk	847,667	Gas, Oil
6	Tiger Bay	Fort Meade	Polk	442,007	Gas, Oil
7	Intercission City	Intercission City	Osceola	211,060	Gas, Oil
8	Univ. of Florida	Gainesville	Alachua	203,558	Gas
9	DeBary	DeBary	Volusia	83,353	Gas, Oil
10	Suwannee River	Live Oak	Suwannee	30,859	Gas, Oil

*Metric tons of CO_2e (carbon dioxide equivalent) in 2023

About the Company:

Tampa Electric Co. (TECO)

Parent company: Emera Inc. (EMA)
Headquarters: Halifax, N.S., Canada
Employees (TECO): 2,587
Market cap (EMA): $19.6 billion
GHG Emissions (2023): 7.6 million metric tons



*Emera Inc. also owns Peoples Gas System (aka TECO Peoples Gas)

Financial, fuel source, and customer type data are from Emera Inc. 2024 40-F (Emera, Inc., 2024).

Sales and Profits

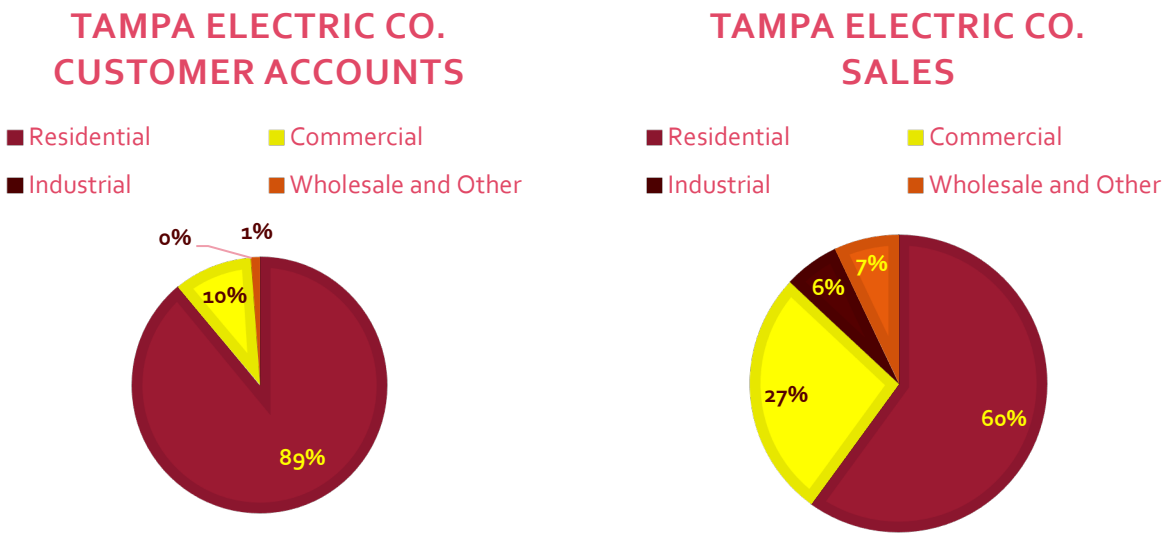
	Tampa Electric Co. (USD)		Emera Inc. (CAD)	
Year	**Operating Revenue**	**Profit**	**Operating Revenue**	**Profit**
2024	$2.526 B	$468 M	$7.200 B	$494 M
2023	$2.637 B	$466 M	$7.563 B	$978 M
2022	$2.523 B	$458 M	$7.588 B	$945 M

Investor Distributions

Year	Dividend Payments (CAD)
2024	$611 M
2023	$554 M
2022	$535 M

Customer Base

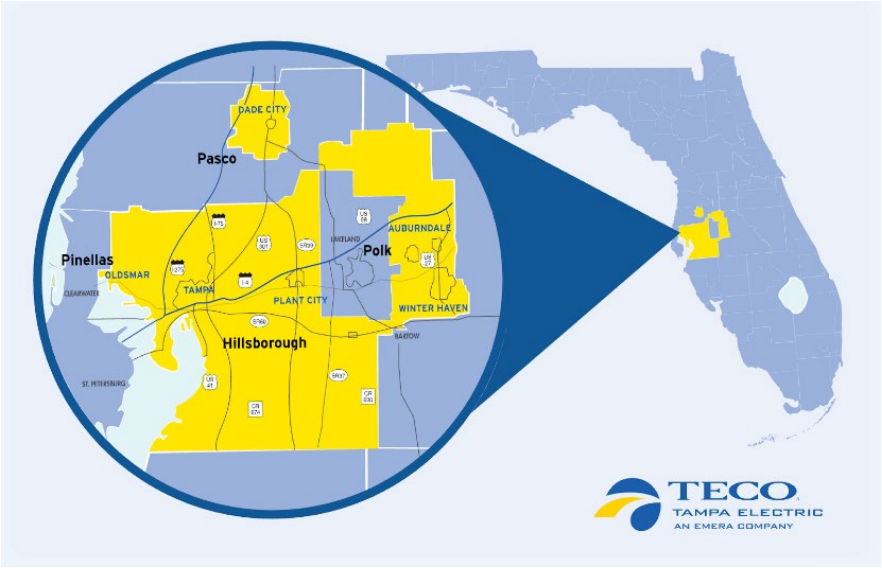
TECO Accounts
855,000

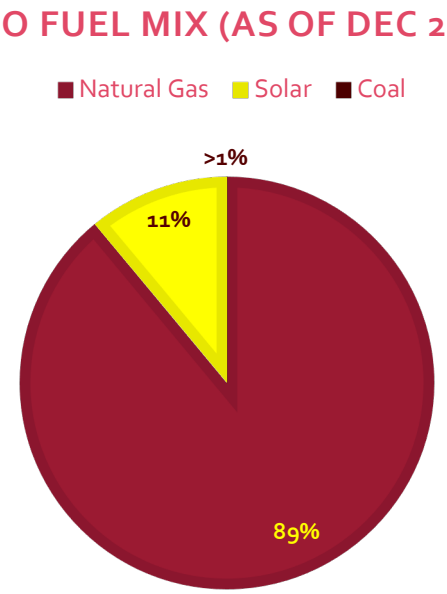


Note: Mosaic Co., the Fortune 500 phosphate mining and fertilizer manufacturing corporation, is a major customer.

Service Territory:

TECO covers a roughly 2,000-square-mile territory across Hillsborough and parts of Polk, Pasco, and Pinellas counties.

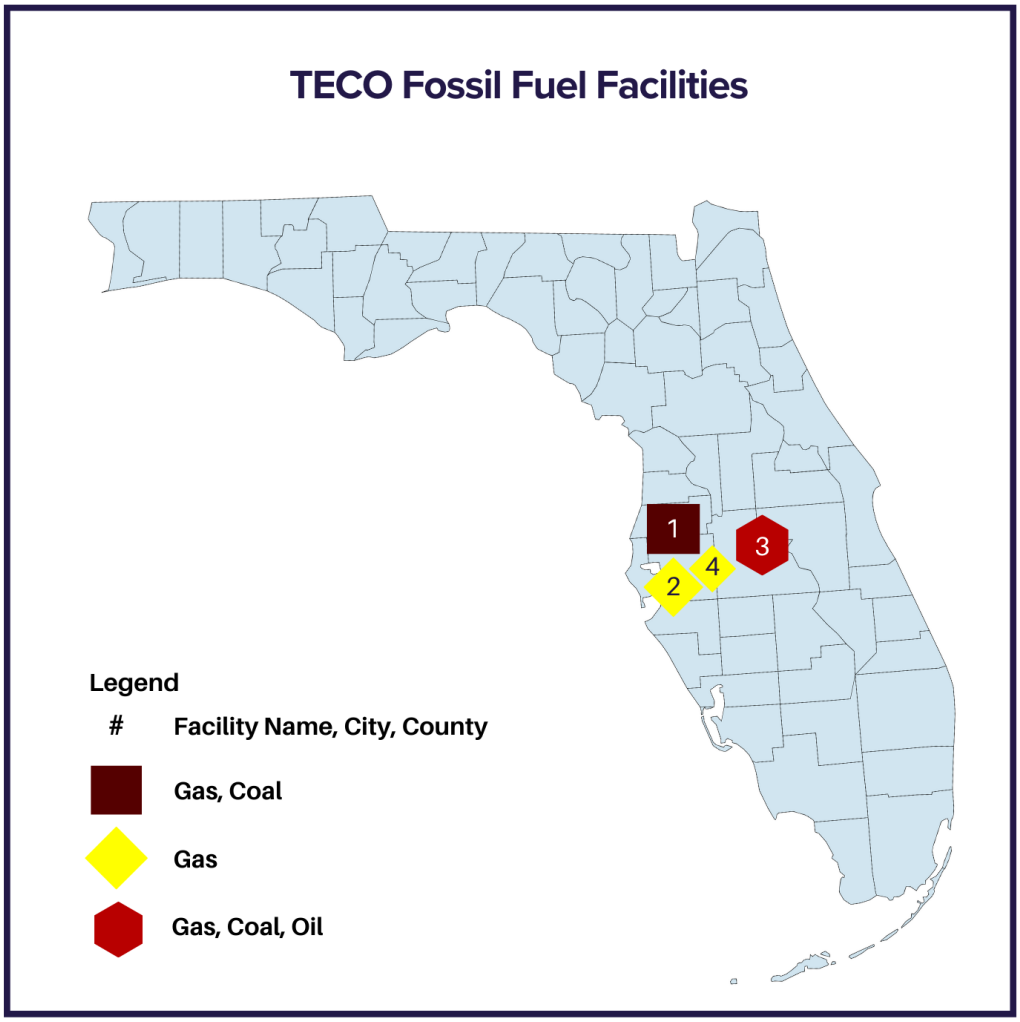




Total Power from Fossil Fuels: 89%

Total Power from Renewables: 11%

Source: (Tampa Electric Co., 2025)



Number	Facility Name	City	County	Emissions*	Fuel Type(s)
1	Big Bend	Apollo Beach	Hillsborough	3,002,504	Gas, Coal
2	Bayside	Tampa	Hillsborough	2,364,840	Gas
3	Polk	Mulberry	Polk	2,148,858	Gas, Oil, Coal
4	TECO Peoples Gas	Tampa	Hillsborough	75,525	Gas

*Metric tons of CO_2e (carbon dioxide equivalent) in 2023

About the Company:

Florida Public Utilities (FPU)

Parent company: Chesapeake Utilities Corp. (CPK)
Headquarters: Dover, DE
Employees (CPK): 1,200
Market cap (CPK): $2.95 billion
GHG Emissions (2023): 95,444 metric tons*



*Includes emissions generated at Chesapeake's Eight Flags Energy Center, a biomass heat-and-power plant built that sells electricity to Florida Public Utilities for distribution to electric customers.

Financial and customer type data are from Chesapeake Utilities Corp. 2024 10-K (Chesapeake Utilities Corporation, 2024).

Sales and Profits

	FPU Electrical Distribution		FL Natural Gas Operations*		Chesapeake Utilities Corp.	
Year	Operating Revenue	Profit	Operating Revenue	Profit	Operating Revenue	Profit
2024	$92.6M	$5.1 M	$345.1 M	$54.6 M	$787.2 M	$118.6 M
2023	$99.5M	3.7 M	$210.8 M	$32.8 M	$670.6 M	$87.2 M
2022	$81.7M	$4.0 M	$183.1 M	$29.5 M	$680.7 M	$89.8 M

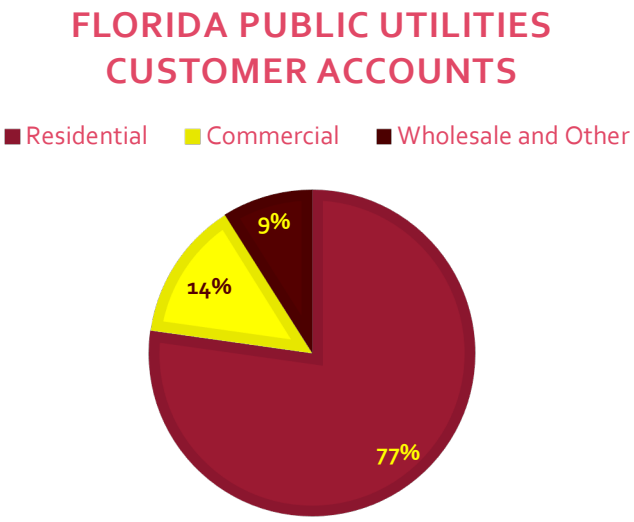
*Includes gas transmission and distribution activities of FPU, Florida City Gas, and Peninsula Pipeline

Investor Distributions

Year	Dividend Payments
2024	$54.2 M
2023	$40.0 M
2022	$35.2 M

Customer Base

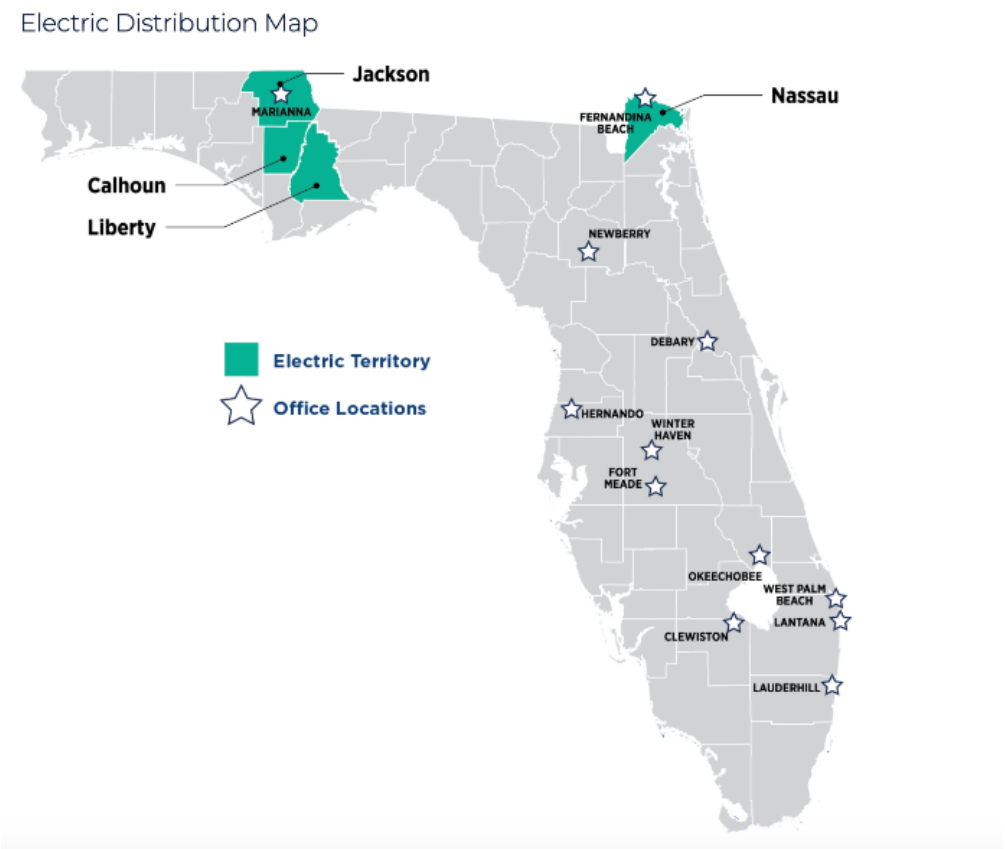
FPU Electric Customers	FPU Natural Gas Customers
33,000	98,000



**Industrial accounts make up less than 1% of customers.*
Note: This data represents electrical customers only

Service Territory:

FPU's electric utility business is very localized, but its natural gas distribution operations cover much of the state.



Footprint and Fuel Mix

FPU does not generate its own electricity but instead contracts with producers and then distributes to customers.

Industry Overview – Pricing

When Florida's investor-owned utilities defend the rates they charge Floridians, they often do so in terms of what they claim is the bill for a "typical" residential customer – someone using 1,000 kWh of power per month.

FPL, for instance, has used this "typical" bill metric in recent years to boast that its residential electricity rates are about 30 percent below the national average (Florida Power & Light, 2021). The Florida Public Service Commission (PSC) also uses the 1,000 kWh-per-month metric to defend its own work regulating the industry on behalf of Floridians (Florida Public Service Commission, 2024).

Typical Electric Bill Comparisons

Residential Service Provided by Investor-Owned Utilities
December 31, 2024

Utility	Minimum Bill or Customer Charge	1,000 Kilowatt Hours*
Florida Power & Light Company	$9.55	$118.06
FPL - NW Division	$9.55	$131.89
Duke Energy Florida, LLC	$12.89	$161.48
Tampa Electric Company	$21.30	$133.03
Florida Public Utilities Company	$18.20	$164.83

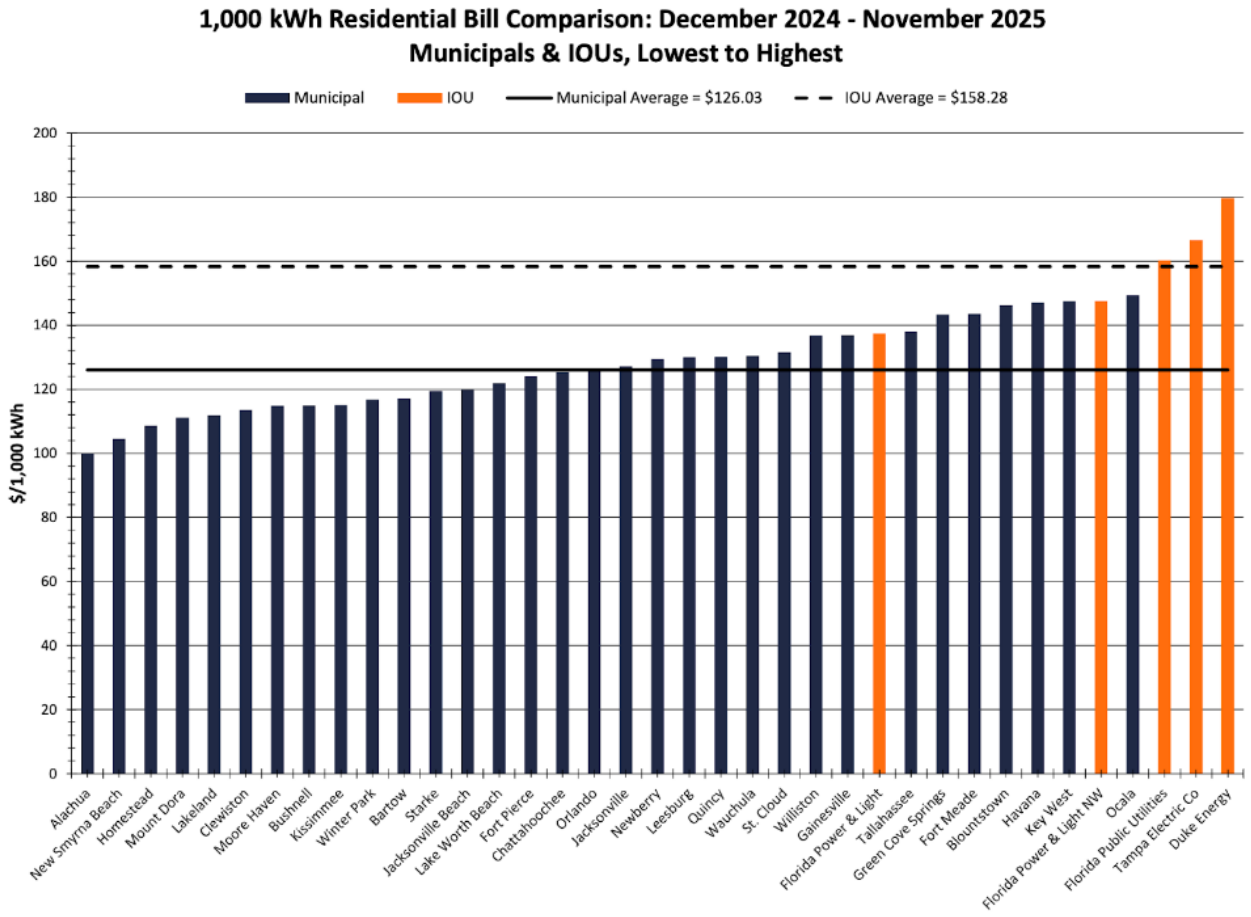
However, this approach is misleading because the average home in Florida uses more than 1,100 kWh of electricity each month, and rates escalate at higher levels of use for residential users. Data (U.S. Energy Information Administration, 2025) show that the average FPL residential customer used roughly 1,130 kWh per month in 2024, or 13 percent more than what the company claims as its "typical" customer.

When we examine the actual bills people pay, Floridians are paying some of the highest prices in the country. TECO, Duke and FPL all rank among the 10 most expensive large investor-owned utilities in the U.S., by average monthly residential bill.

Entity	State	Average Monthly Bill (Residential Customers)
Connecticut Light & Power Co	CT	$ 205.22
Hawaiian Electric Co Inc	HI	$ 201.31
Tampa Electric Co	**FL**	**$ 192.00**
Unitil Energy Systems	NH	$ 190.78
Duke Energy Florida, LLC	**FL**	**$ 186.58**
Massachusetts Electric Co	MA	$ 178.72
Alabama Power Co	AL	$ 173.81
Florida Power & Light Co	**FL**	**$ 170.14**
Appalachian Power Co	WV	$ 169.69
Delmarva Power	MD	$ 168.48

(U.S. Energy Information Administration, 2025)

Among Florida's 37 municipal-owned and investor-owned utilities, four of the five highest average electricity bills come from Florida's investor-owned utilities for residential 1,000 kWh usage.



(Florida Municipal Electric Association, 2025)

Industry Overview – Consolidation

Private Equity is Coming

On August 5, 2025, Duke Energy Corp. struck a deal to sell nearly one-fifth of Duke Energy Florida to Brookfield Asset Management, a New York-based private equity firm with more than $1 trillion in assets (Duke Energy, 2025).

It's the latest example of private equity funds circling the U.S. utility industry amid rising demand for electricity, partially driven by data centers and artificial intelligence. BlackRock, the world's largest private-equity firm, is pursuing a $6.2 billion deal for the parent company of Minnesota Power.

Meanwhile, another huge investment firm, Blackstone, recently struck an $11.5 billion deal to buy TXNM Energy, which operates utilities in New Mexico and Texas with a combined 800,000 customers (Penn, 2025).



Wall St. Firms Are Buying Utilities to Tap Into the A.I. Boom

Consumer groups say proposals by BlackRock and Blackstone to buy energy companies in Minnesota, New Mexico and Texas could hurt residents.

Florida's Biggest Monopoly Keeps Getting Bigger

Over the past decade, FPL and parent company NextEra Energy have:

- **2014:** Attempted unsuccessfully to buy Hawaiian Electric Industries, a smaller investor-owned utility, for $4.3 billion (Herald-Tribune Staff, 2016)
- **2016:** Attempted unsuccessfully to buy Texas-based Oncor Electric Delivery Co. for $18.4 billion (Collins, 2017)
- **2018:** Bought the City of Vero Beach's municipal utility, with roughly 85,000 customers, for $185 million (NextEra, 2018)
- **2018:** Bought Gulf Power (now FPL Northwest), which serves roughly 450,000 customers across the Florida Panhandle, from Southern Co. for nearly $6.5 billion (NextEra, 2019)
- **2019:** Attempted unsuccessfully to buy JEA, which serves more than 500,000 electric customers in Jacksonville and is the largest municipal utility in Florida, for $11.05 billion (Bauerlein, 2020)
- **2020:** Attempted a $60 billion takeover of Duke Energy Corp. (Lombardo, Farrell, & Cimilluca, 2020)
- **2020:** Attempted to buy Santee Cooper, South Carolina's state-owned electric company for nearly $9.5 billion (S.C. Department of Administration, 2020)

It has been reported that FPL would also like to privatize more public utilities in Florida. Former Gainesville Mayor Lauren Poe told the Gainesville Sun that he had a 2022 meeting with FPL executives in which they indicated a desire to buy some or all of GRU, the city-owned utility company, "to help bridge [FPL's] north and south coverage area."

The same year, FPL executives met with the mayor of Tallahassee, which operates a municipal utility, though Tallahassee Mayor John Dailey described the discussions as "innocuous" (Ritchie, 2022).

Public Power in Florida

The Missed Opportunity of Public Power

This report focuses primarily on the four investor-owned utilities because together they serve roughly 75 percent of Florida's population. The remaining approximately 25 percent of Floridians (The Florida Senate, 2025) receive their electricity from nonprofit utilities: 33 municipal electric utilities and 18 rural electric cooperatives.

The distinction between these two models is simple, yet profound. IOUs exist to generate profit for shareholders. Municipal utilities and electric cooperatives do not. Municipal utilities are owned by cities and governed locally. Rural electric cooperatives are owned by their members and governed locally. Neither is designed to extract profit from customers, and both operate without the obligation to deliver returns to shareholders.

That difference shows up on monthly bills. The average monthly municipal bill has risen just 15.6% over the past nine years, compared to IOUs' bills going up by 30.5% over the same period of time (Florida Municipal Electric Association, 2026). According to the December 2025 electric bill comparison from the Florida Municipal Electric Association, nonprofit municipal utility providers across Florida recorded average bills $33.76 or 20.7% lower per 1,000 kilowatt-hours (Florida Municipal Electric Association, 2025) than the average bills charged by profit-driven utilities in Florida.

Public power, in other words, already delivers meaningful savings to millions of Floridians.

When "Public Power" Still Feeds Private Profits

It would be reasonable to assume that Florida's investor-owned utilities view municipal utilities and electric cooperatives as competitors. In reality, they are often something else entirely: customers of the very companies this report analyzes.

Across Florida, many nonprofit utilities have signed long term power purchase agreements with for-profit investor-owned utilities. Under these arrangements, public power providers collect payments from their customers and then pay for power generated by investor-owned companies.

The result is a consequential distortion, with millions of Floridians served by nonprofit utilities still paying for privatized electricity generation.

Examples from the four largest public power providers relying on for-profit providers include:

- In November 2025, Jacksonville Energy Authority signed a $260.3 million agreement with FPL (Lister, 2025) to increase JEA's solar power purchase agreements with FPL by 100 MW to 300 MW.
- In April 2025, the Orlando Utilities Commission (OUC) more than doubled its solar energy capacity by signing twenty-year agreements for a total of 149 MW of electricity with companies

wholly owned by FPL's parent company, NextEra (Positivly Osceola, 2025).
- Lee County Electric Cooperative (LCEC) purchases 100 percent of its power from FPL (Lee County Electric Cooperative, n.d.) under long-term agreements.
- In 2024, Seminole Electric Cooperative signed four power purchase agreements with FPL's parent company, NextEra, for 298 MW of power (Seminole Electric, n.d.).

These deals create long-term contractual reliance on power purchased from investor-owned utilities.

Over-Reliant on Dirty Fossil Fuels Just Like the Big Guys

Ownership alone does not guarantee a clean energy transition. In Florida, many nonprofit utilities are making the same costly, fossil fuel heavy decisions as their investor-owned counterparts.

- JEA recently approved plans to build a waterfront 675 MW combined cycle natural gas plant to meet future energy demand (JEA, 2025), with construction scheduled to replace older capacity by 2031. A recent analysis by RMI found that based on higher fuel prices and updated capital cost projections, JEA's gas plant may cost up to $4.8 billion, while a clean energy portfolio that utilizes a high amount of energy efficiency would likely cost $2.1 and $2.6 billion (Fong, 2025).
- OUC plans to convert a 352 MW coal plant, Stanton Energy Center Unit 2, into a gas plant by 2027 (nFront Consulting LLC, 2025), despite a 2021 study by OUC and the National Renewable Energy Laboratory finding that 648 MW of distributed solar could be economically developed within OUC's territory by 2030 (Koebrich, 2021).
- SECO Energy (Sumter Electric Cooperative) and eight other co-ops receive part of their electricity from large wholesale generators like the Seminole Generating Station (Seminole Electric, n.d.), a 714 MW coal and combined cycle facility supplying member cooperatives.

Public power's potential to innovate and lead on clean energy and affordability remains largely untapped.

A Path Not Taken

Advocates for public power argue this represents a missed opportunity.

Municipal utilities and rural electric cooperatives are uniquely positioned to pursue locally-owned renewable energy, lower costs for customers, and reinvest utility savings into community priorities. Yet too many remain tied to contracts and infrastructure that replicate the same polluting business model that has driven rising prices and climate risk statewide.

If Floridians served by nonprofit utilities want the cleanest, lowest-cost electricity possible, the path forward is clear: transition away from for-profit power purchase agreements, invest in locally-controlled renewables and energy efficiency, and rebuild public power to serve the public, not corporate shareholders.

Part 2: Who's in Charge, Anyway?

Florida's investor-owned utilities are regulated monopolies. That means they operate largely free from any competition in their respective territories. It also means that the rates they charge – and the profits they pocket – are ultimately controlled by state officials.

The power to approve utility rates belongs to an obscure and appointed body known as the Public Service Commission (PSC).

The ABCs of the PSC

The PSC is run by a five-member board of commissioners, each of whom earns a public salary of $158,094 a year (General Appropriations Act, 2025).

All PSC commissioners are appointed by the governor, who must select from a pool of nominees submitted by a joint House-Senate committee in the Florida Legislature, called the PSC Nominating Council. Each appointee must be confirmed by the Florida Senate.

2026 FPSC Commissioners



Commissioner Bobby Payne | Commissioner Gary F. Clark | Chairman Gabriella Passidomo Smith | Commissioner Mike La Rosa | Commissioner Ana Ortega

Members of the PSC have long-held connections with the legislature. The Commission Chair from January 2024 to January 2026, Mike La Rosa, is a former Republican member of the Florida House of Representatives who worked closely with FPL during his time in the Legislature (Ritchie, Senate passes Duke/SC bill after House rejected amendments, 2015). Newly-appointed commissioner Bobby Payne worked 44 years for Seminole Electric and, during his own tenure in the Florida House from 2017 to 2024, sponsored legislation affecting the PSC and utilities. He passed a bill removing most references to the term "climate change" from state statutes (HB 1645, 2024) and allowing the PSC to conduct more business in secret (HB1311, 2021). The current board chair, Gabriella Passidomo Smith, is the

daughter of former Senate president Kathleen Passidomo.

The Politicians in Power

There are two elected positions in particular who have the most power to influence utility regulation:

The President of the Florida Senate

Because PSC appointees must be confirmed by the Senate – and because the Senate president controls the Senate agenda – the presiding officer in the Legislature's upper chamber can single-handedly block any appointment he or she does not support.

The Governor

Florida's governor is, by far, the most important elected official in this entire process. In addition to appointing PSC commissioners, Florida law gives the governor broad power to remove commissioners for vaguely defined reasons such as "malfeasance" or "incompetence." That means PSC commissioners must be careful not to displease the governor – lest they risk losing their $158,094-a-year taxpayer-funded salaries.

Regulatory Structure – How Rates are Set

Electric rates are calculated first by determining the total amount of revenue a utility is permitted to collect from its customers. This is known as the "revenue requirement." The revenue requirement is the amount of money necessary for the company to:

1. Build and maintain necessary power plants, transmission lines, and other infrastructure ("rate base investment")
2. Recoup expenses incurred in operations ("operating costs")
3. Earn a "reasonable" return on its rate base investment ("rate of return")

The Basic Revenue Requirement Formula

Rate Base Investment x Rate of Return + Operating Expenses = Revenue Requirement

Rate Cases and Settlement Agreements

When a utility wants to raise rates, it must get approval from the PSC. These proceedings are known as

"rate cases" and they combine multiple years' worth of rate hikes into one package. In 2024, for instance, TECO won approval from the PSC to raise annual base rates by $185 million in 2025, nearly $90 million more in 2026, and another roughly $10 million in 2027 (Turner, 2024).

Utilities often seek to resolve these cases through settlement agreements that are negotiated in secret between utility companies, business associations, and large-scale customers, and then presented to the PSC for a single, yes-or-no vote. This ensures that the PSC can't order changes to the overall rate packages, which may contain controversial elements, like provisions allowing a company to charge higher rates to residential customers than to large commercial or industrial users.

It also allows the companies to cut everyday Floridians out of the conversations completely. For example, when FPL won approval in November 2025 to raise electric rates by at least $7 billion over the next four years, it did so by presenting a pre-packaged settlement agreement that the company had negotiated in secret with some of its largest customers – including Walmart, Wawa, and a business association whose members have included giant corporations like Publix Super Markets and phosphate producer The Mosaic Company. Groups representing FPL's residential customers – including the Office of Public Counsel (OPC) – opposed the proposed agreement. The PSC approved the settlement by unanimous vote anyway. Of special note in the recent FPL rate case, an OPC expert witness, Helmuth W. Schultz, III, stated that a rate increase of no more than $105.588 million was justified during 2026-2029, which is $9.713 billion less than FPL requested (Trierweiler, 2025). A motion was filed by the Office of Public Counsel and multiple organizations on February 6, 2026 to ask the PSC to reconsider the settlement agreement (Motion for Reconsideration, 2026).

*The CLEO Institute was an intervenor in FPL's 2021 rate case at the Florida Public Service Commission which was decided in a settlement agreement (Post-hearing Brief, 2021).

Profit Margins in Florida

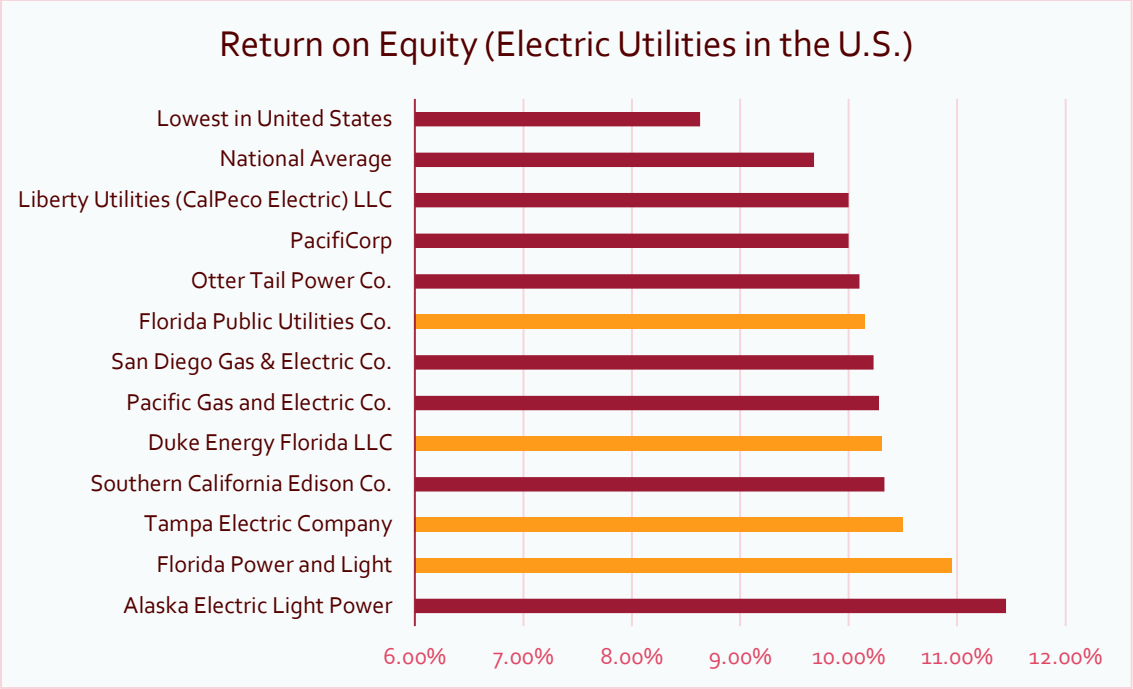
To put it simply, Florida's investor-owned utilities make their money by building things. There are a couple of key variables that determine how much profit they make off of those capital investments.

The first variable is the amount of equity – money invested by shareholders – that the company can use in its capital investments (as opposed to money borrowed from lenders, which is generally cheaper to obtain). This is known as the "equity ratio."

The second variable – and the most important – is the rate of return that shareholders are permitted to earn on the money they invest. This is, essentially, their profit margin. It is known as the "ROE," which stands for "return on equity."

Under Gov. Ron DeSantis, Florida has permitted its power companies to earn some of the largest profit margins in the country. In 2025, for instance, the PSC approved ROEs of up to 10.3% for Duke, 11.4 % for TECO and 11.95% for FPL.

All four Florida investor-owned utilities earn among the ten highest ROEs in the nation.



Constantly Climbing

Led by FPL, Florida's investor-owned utilities have successfully lobbied for ever-higher ROEs.

Tiny shifts in the equity ratio can have an enormous impact on the prices that Floridians pay for their electricity. For example: an increase of 1 percentage point (100 basis points) to FPL's ROE equates to $500 million in higher bills paid by FPL's customers (PSC docket #20250011, 2025).

A look at FPL's recent rate history shows how the company's ROE has steadily climbed under both the Scott and DeSantis administrations.

Year	Minimum	Midpoint	Maximum
2010	9%	10%	11%
2013	9.5%	10.5%	11.5%
2019	9.6%	10.55%	11.6%
2022	9.8%	10.8%	11.8%
2026*	9.95%	10.95%	11.95%

*Approved by the PSC in November 2025.

How Utility Finances Work

A power company's profits fluctuate from month to month. That's why the PSC allows an investor-

owned utility's ROE to go up or down slightly – as long as it stays within a 2 percentage point window.

In theory, this is supposed to protect both the company and its customers. If the utility's ROE drops below the PSC-approved range, it can petition the agency to increase its rates. If the utility's ROE rises above the allowable range, the company can be required by the PSC to lower its rates.

Florida's big power companies have used regulatory mechanisms that critics say allow earnings to remain near the top of the approved range. FPL has been a leader in this.

FPL's 2021 rate agreement, for instance, included an unusual feature. It had a complicated-sounding name: "Revenue Surplus Amortization Mechanism," or RSAM. RSAM was essentially a separate account in which FPL was permitted to park extra money (above that 2 percentage point window). According to Floridians Against Increased Rates (FAIR), Florida Rising, and other consumer groups who opposed FPL's 2021 rate deal, the excess earnings were a result of overcharging customers for costs related to depreciation (SC2021-1761, 2021).

FPL has been allowed to tap into that bank account to "top off" its monthly earnings whenever its ROE would otherwise fall somewhere below the top of its range. In any month in which FPL has been at risk of making too much money – when its ROE might come in above the allowable range – the company has been able to park the excess profits in the RSAM account rather than having to refund the money to Floridians.

The result is that FPL has consistently been able to earn at the very top of its ROE range – rather than at the midpoint – without ever being at risk of having to lower its rates.

In fact, an analysis by FAIR (20250011-E1, 2025) found that FPL has been able to earn a monthly ROE between 60 and 100 basis points above its midpoint for every single month for the past three-and-a-half years. In most months, FAIR found, FPL earned at the very top of its approved range (20250011-E1, 2025).

FPL's new multi-year rate agreement includes a similar accounting device – though now the company calls it the "Rate Stabilization Mechanism," or RSM.

An analysis by the Office of Public Counsel found that this accounting mechanism will enable FPL to pocket an extra $500 million between 2026 and 2027 (PSC docket #20250011, 2025).

Part 3: Power and Influence

Utilities are some of the state's largest political donors, raising questions among critics about the relationship between political spending and regulatory outcomes.

Combined, FPL, Duke, TECO, and FPU have spent a combined $72 million on state-level campaign contributions since the start of the 2018 election cycle.

FPL alone has spent more than $33 million over the past four-plus election cycles, making it one of the largest single spenders on political influence in Florida. Duke and TECO also annually rank among the state's top 10 political donors.

The investor-owned utility companies are dominant donors to both of the state's political parties and to corporate influence groups like the Florida Chamber of Commerce and Associated Industries of Florida. They have nearly 100 lobbyists on their payroll combined.

That doesn't include, as this report discusses below, the millions of dollars they spend on dark-money operations.

Big Spenders

To reiterate: since the start of 2017, Florida's IOUs have spent a combined $72 million on state campaign contributions.

Spending by Election Cycle

Company	2018	2020	2022	2024	2026*
FPL	$9.3 million	$5.9 million	$7.3 million	$6.8 million	$4 million
Duke	$2.3 million	$2.1 million	$7.6 million	$5.8 million	$4.5 million
TECO	$2.7 million	$2.5 million	$4.2 million	$4.1 million	$2.7 million
FPU	$53,000	$115,000	$113,000	$189,000	$74,000

*As of 12/31/2025

Four-Cycle Total by Company:

Company	Total Spending
Florida Power & Light	$33.2 million
Duke Energy Florida	$22.2 million
Tampa Electric Co.	$16.1 million
Florida Public Utilities	$543,000

Note: Unless otherwise specified, all campaign contribution totals used in this report are from Jan. 1, 2017, through Dec. 31, 2025.

Contributions: The Legislature

All contribution amounts in this and following sections can be found through the Florida Department of Elections. The CLEO Institute has calculated IOU money received by adding contributions to individual campaigns (Candidate Tracking System) with contributions to affiliated political committees (Committee Database Search).

Florida Senate

Name	Position(s)	IOU Money Received
Ben Albritton	Senate President	$1,380,000
Jim Boyd	President-Designate	$581,000
Jay Trumbull	Future President	$325,000
Ed Hooper	Chair, Appropriations	$138,000
Kathleen Passidomo	Chair, Rules	$299,000
Jennifer Bradley	Chair, Regulated Industries /Co-Chair, Public Counsel Oversight	$135,000
Nick DiCeglie	Vice chair, PSC Nominating Council	$153,000
Jason Pizzo	Former Senate Democratic Leader	$121,000
Lori Berman	Senate Democratic Leader	$16,000

Florida House of Representatives

Name	Position(s)	IOU Money Received
Danny Perez	Speaker of the House	$575,000
Sam Garrison	Speaker-Designate / Chair, Rules & Ethics	$441,000
Jennifer Canady	Future Speaker of the House	$119,000
Lawrence McClure	Chair, Budget	$241,000
Jim Buchanan	Chair, Commerce	$114,000
David Smith	Co-Chair, Public Counsel Oversight	$31,000
Chase Tramont	Chair, PSC Nominating Council	$13,000
Fentrice Driskell	House Democratic Leader	$43,000

Contributions: The Top 10

		Florida Politician	Total Utility Contributions
1		Wilton Simpson *Agriculture Commissioner*	1,860,000
2		Ben Albritton *State Senate President*	1,380,000
3		Byron Donalds^ *U.S. Congressman*	1,130,000
4		Ron DeSantis *Governor*	607,000
5		Jimmy Patronis *U.S. Representative*	599,000
6		Jim Boyd *State Senator*	581,000
7		Danny Perez *State House President*	575,000
8		Sam Garrison *State Representative*	441,000
9		Ashley Moody *U.S. Senator*	431,000
10		Paul Renner^ *Former State Representative*	419,000

^ Candidate for Governor of Florida in 2026

Politician	Utility Contributions	Biography
Wilton Simpson	$1,860,000	No politician in Florida has received more help from the state's monopoly utilities than Simpson, a Republican from Trilby who served as Senate president from 2020-22, and is now the state's Commissioner of Agriculture. TECO, for instance, helped Simpson triple a personal investment in just two years when it paid Simpson and his wife nearly $4.5 million in 2018 for 252 acres that they had bought only two years earlier for just $1.5 million in 2016 (Bowen, 2018). Consultants who worked for FPL then allegedly helped orchestrate a statewide "ghost candidate" scheme during the 2020 elections that helped Republicans get closer to the super majority that they hold today. (Martin, 2021). (FPL has repeatedly denied that it financially or otherwise supported a ghost candidate scheme.) As a state senator, Simpson personally sponsored term limit legislation that forced out the longtime head of the Office of Public Counsel, the person who is supposed to look out for Floridians when power companies come looking to raise rates, right before FPL requested a rate increase (Klas, 2020).
Ben Albritton	$1,380,000	Albritton (R-Wauchula), currently serves as Senate president. His term ends Nov. 2026.
Byron Donalds	$1,130,000	The Trump-backed Congressman who is the current favorite to become Florida's next governor, Donalds (R-Naples) has already received $500,000 each from FPL and Duke.
Ron DeSantis	$607,000	This report almost certainly understates the amount of money Florida's Republican governor has taken from the utility industry, as he has long accepted corporate contributions through intermediaries such as the Republican Party of Florida (Contorno, 2019).
Jimmy Patronis	$599,000	Florida's former Chief Financial Officer, Patronis (R-Panama City) recently won election to the U.S. Congress to claim the seat previously held by Matt Gaetz.
Jim Boyd	$581,000	Boyd (R-Bradenton) will take over as Senate president after the 2026 elections.

Danny Perez	$575,000	The Speaker of the House until November 2026.
Sam Garrison	$441,000	The Fleming Island Republican will take over as speaker of the Florida House in November 2026.
Ashley Moody	$431,000	Now Florida's junior member of the U.S. Senate, Moody, a Republican from Tampa, previously served as Attorney General from 2018 to 2025.
Paul Renner	$419,000	Served as speaker of the House from 2022-2024, is now a candidate for governor in 2026.

Contributions: The Political Parties

Florida's IOUs have donated more than **$23 million** to the Republican Party of Florida and its affiliates since the 2018 election cycle. Florida's IOUs have also given about **$3.7 million** to the Florida Democratic Party and its affiliates.

The discrepancy between the amounts donated to the two parties is not likely as great as it seems upon first glance. Internal records from an FPL contractor, obtained by Florida newspapers in 2021, revealed that FPL used a number of dark-money vehicles to make campaign contributions to Democratic candidates – both in primaries to support conservative Democrats over progressive ones and in competitive general elections where there was a chance the Democratic candidate might win (Martin, 2021).

Steering donations to Democrats through dark-money channels shields a company's involvement both from Republican leaders in Tallahassee and from voters.

Top Business Donors to the Republican Party of Florida*

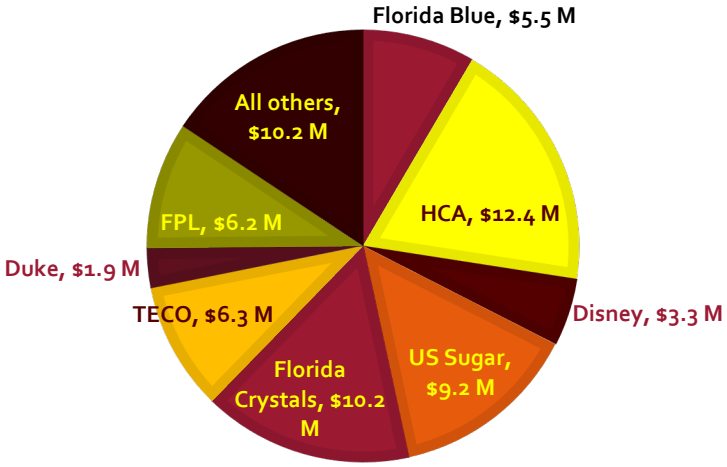
Donor Name	Donations
Ken Griffin	$23.0 million
Associated Industries of Florida	$14.6 million
Florida Chamber of Commerce	$13.9 million
Duke Energy	$12.9 million
Seminole Tribe	$9.4 million
Florida Power & Light	$7.6 million
Miriam & Sheldon Adelson	$7.0 million
Walt Disney World	$4.4 million
GEO Group	$4.4 million
U.S. Sugar Corp.	$4.1 million
Charter Communications	$3.4 million
Centene Corp.	$3.1 million
Tampa Electric Co.	$2.8 million

*Includes contributions to the Republican Party of Florida, the Florida Republican Senatorial Campaign Committee, and the Florida House Republican Campaign Committee.

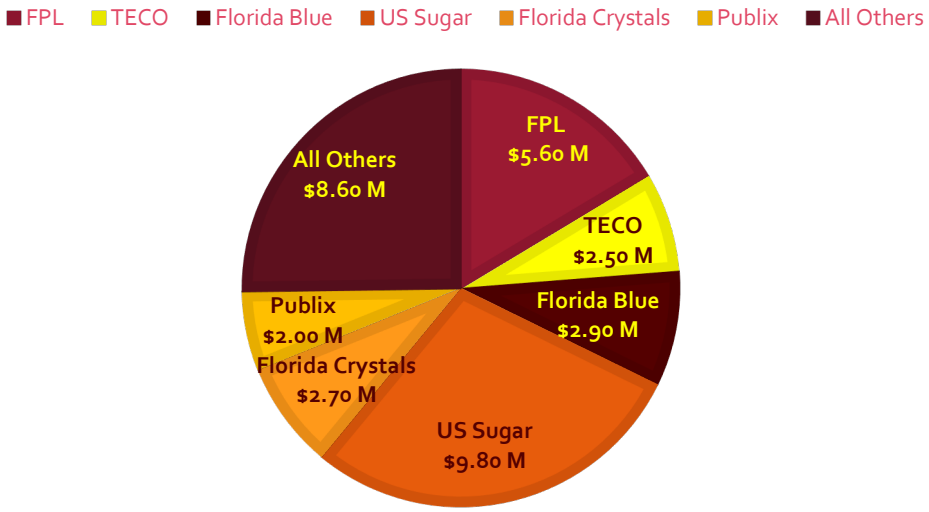
IOUs are Major Contributors to the Big Business Lobby

Florida's investor-owned utilities spend a large portion of their state campaign contributions through intermediaries that make it impossible to track the intended recipient. In fact, more than one-fifth of the total campaign spending since the 2018 election cycle by Associated Industries of Florida and Florida Chamber of Commerce political committees has been funded by FPL, Duke, and TECO. See Appendix for full list of affiliated committees.

LARGEST DONORS TO THE ASSOCIATED INDUSTRIES OF FLORIDA



LARGEST DONORS TO THE FLORIDA CHAMBER OF COMMERCE



Lobbying Spend

Florida's four investor-owned utilities have 93 lobbyists working the halls of the Florida Capitol – more than one lobbyist for every two members of the Florida Legislature.

	# of Lobbying Firms	# of Lobbyists
FPL	19	38
Duke	9	16
TECO	7	30
FPU	2	9

Florida IOUs now spend nearly $3 million a year on lobbying in Tallahassee

	2024	2023	2022	2021	2020
FPL	$1.37 million	$1.21 million	$1.29 million	$1.32 million	$1.12 million
Duke	$360,000	$350,000	$300,000	$340,000	$275,000
TECO	$835,000	$850,000	$815,000	$835,000	$700,000
FPU	$180,000	$205,000	$80,000	$70,000	Not Available
Total Spending:	**$2.7 million**	**$2.6 million**	**$2.5 million**	**$2.6 million**	**$2.1 million**

*Includes expenditures on both legislative and executive branch lobbying.

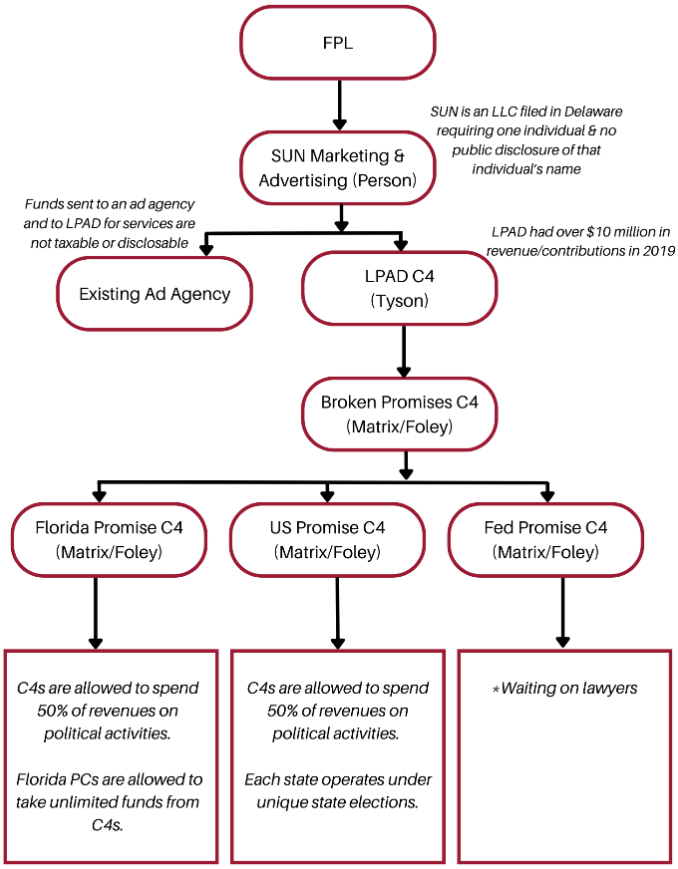
Dark Money: A Glimpse

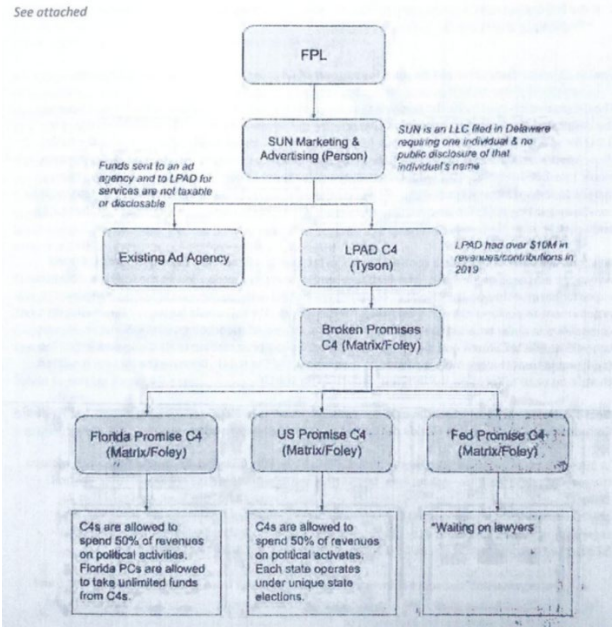
Though it is impossible to comprehensively trace through public records, Florida's investor-owned utilities – and corporate utilities across the country – have a well-documented history of financing a wide and often unsavory range of political operations through dark-money entities. Dark-money entities are typically 501(c)4 "social welfare" nonprofits that can engage in political activities without ever having to disclose their donors.

This dark-money spending likely dwarfs their publicly disclosed campaign and lobbying spending.

Records leaked during a dispute between consultants to FPL showed the company had connections to more than a dozen dark-money nonprofits and limited liability companies that could be used to mask the company's money, according to reporting by the Orlando Sentinel (Martin, 2021).

Those records also showed that FPL secretly funneled more than $14 million (Martin, 2021) through just one of those groups – more than the company spent on public campaign contributions for the entire 2018 cycle.





**Note: The bottom image is part of a collection of leaked documents, as reported by Miami Herald* (Blaskey, 2022). *Above is a recreation of the same information for clarity.*

Part 4: Policy Outcomes

The investor-owned utilities have successfully lobbied dozens of self-interested bills into law in recent years – and lobbied against bills that would fix this broken system.

Subsidizing Pollution for Profits

Bill Name	Status	Sponsors (IOU Contribution)	Bill Summary
House Bill 797 (2019) Public Utility Storm Protection Plans	Became Law	Rep. Randy Fine ($15,000) Sen. Joe Gruters ($374,000)	Allowed Florida's IOUs to charge their customers extra money – and earn extra profits – for burying power lines and other expenses that harden the electrical grid against hurricanes.
House Bill 7071 (2022) Taxation	Became Law	Rep. Bobby Payne ($148,000) Sen. Ana Maria Rodriguez ($41,000)	The Legislature's 2022 tax package included a roughly $2.3 million sales tax break for FPL connected to a hydrogen project in Okeechobee County.
House Bill 7063 (2023) Taxation	Became Law	Rep. Stan McClain ($67,000) Sen. Blaise Ingoglia ($196,000)	The Legislature's 2023 tax package included tax breaks on equipment used in the production and distribution of biomethane, gas-powered stoves, and natural gas vehicle fuel.
House Bill 7073 (2024) Taxation	Became Law	Rep. Stan McClain ($67,000) Sen. Blaise Ingoglia ($196,000)	The Legislature's 2024 tax package included tax breaks on machinery used in the production and distribution of biomethane, power plant expansions, and natural gas vehicle fuel.
House Bill 7031 (2025) Taxation	Became Law	Rep. Wyman Duggan ($89,000) Sen. Bryan Avila ($48,000)	The Legislature's 2025 tax package includes tax breaks for data centers, natural gas vehicle fuel, and aviation fuel.
Senate Bill 1574 (2025) Energy Infrastructure	Vetoed by Governor	Sen. Nick DiCeglie ($153,000) Rep. Jennifer Kincart Jonsson	Would have made it easier for utilities to charge customers additional money on construction of biomethane production and distribution facilities.

Investment		($4,000)	

Easing Regulations

Bill Name	Status	Sponsors (IOU Contribution)	Bill Summary
House Bill 1095 (2020) Infrastructure Regulation	Became Law	Rep. Heather Fitzenhagen ($5,000) Sen. Wilton Simpson ($1.86 million)	Term limits legislation that forced out the head of the Office of Public Counsel – a longtime consumer advocate and FPL antagonist – just before FPL applied for a record-setting rate increase.
Senate Bill 1944 (2021) Utility and Communication Poles	Became Law	Sen. Ben Albritton ($1.38 million) Rep. Nick DiCeglie ($153,000)	Gave the PSC jurisdiction over disputes between electric utilities and telecom companies over the fees that utilities charge to attach equipment to their electric poles. Passed after the Federal Communications Commission ruled that FPL had been overcharging AT&T for years for access to its poles.
House Bill 1311 (2021) Public Records and Meetings/Public Service Commission	Became Law	Rep. Bobby Payne ($148,000) Sen. Travis Hutson ($103,000)	Allowed the PSC to close portions of public meetings, recordings, and transcripts when discussing confidential information.
Senate Bill 2508 (2022) Environmental Resources	Vetoed by Governor	Sen. Ben Albritton ($1.38 million)	Would have created a fast-track permitting process specifically for investor-owned utilities that want to destroy wetlands.
Senate Bill 250 (2023) Natural Emergencies	Became Law	Sen. Jonathan Martin ($87,000) Rep. Mike Giallombardo ($78,000)	Effectively crushed an active class-action lawsuit against FPL alleging corporate failures to adequately prepare for Hurricane Irma.
House Bill 1645 (2023) City of Gainesville, Alachua County	Became Law	Rep. Chuck Clemons ($38,000)	Seized the city of Gainesville's municipal power company and gave control to the governor.
House Bill 275	Became Law	Rep. Jennifer Canady	Criminalized climate protests

(2024) Offenses Involving Critical Infrastructure		($119,000) Sen. Clay Yarborough ($46,000)	around gas pipelines and other infrastructure.

Promoting Fossil Fuels & Slowing Renewable Energy Growth

Bill Name	Status	Sponsors (IOU Contribution)	Bill Summary
Senate Bill 896 – (2021) Renewable Energy	Became Law	Sen. Jason Brodeur ($235,000) Rep. Cord Byrd ($15,000)	Expanded demand for biomethane by declaring it a "renewable energy" and encouraging electric utilities to purchase more of it.
House Bill 919 (2021) Preemption Over Restriction of Utility Service	Became Law	Rep. Josie Tomkow ($141,000) Sen. Travis Hutson ($103,000)	Preempted cities and counties from requiring utilities to serve local customers only with electricity generated from renewable energy, canceling efforts by local communities to cut greenhouse gas emissions and combat climate change.
House Bill 741 (2022) Net Metering	Vetoed by Governor	Rep. Lawrence McClure ($241,000) Sen. Jennifer Bradley ($135,000)	Would have eliminated "net metering" and made it more expensive for Floridians to install rooftop solar panels.
Senate Bill 1084 (2024) Department of Agriculture and Consumer Services	Became Law	Sen. Jay Collins ($53,000) Rep. Danny Alvarez ($5,000)	Dissolved all city and county "electric vehicle readiness" ordinances that required pre-wired parking spaces for EV charging stations.
House Bill 1645 (2024) Energy Resources	Became Law	Rep. Bobby Payne ($148,000) and Sen. Jay Collins ($53,000)	Removed most references to the term "climate change" from state law, eliminated renewable energy and energy efficient grant programs, rolled back regulations on gas pipelines, and banned offshore wind energy.
House Bill 1137 (2025)	Became Law	Rep. Jason Shoaf ($98,000)	Expanded the statewide preemption that prevents local communities from outlawing the

Utility Service Restrictions		Sen. Keith Truenow ($80,000)	use of natural gas and other fossil fuels.

Blocking Progress

In addition to promoting anti-consumer and pro-fossil fuel policies, Florida's monopoly utilities have lobbied to stop bills from passing that would have provided more choice for consumers, promoted stronger transparency, and made Florida a proactive leader in addressing impacts of a warming climate.

Below is a small sampling of bills that have failed to pass, likely in part, because of lobbying or opposition by monopoly utilities and the broader fossil fuel industries. Many of these ideas have been filed many times in recent years and yet have never been given so much as a single public hearing by legislative leaders.

Bill Name	Status	Sponsors (IOU Contribution)	Bill Summary
House Bill 1133 (2018) Energy Security and Disaster Resilience Pilot Program	Did Not Pass	Rep. Holly Merrill Raschein ($13,000) Sen. Rene Garcia ($10,000)	Would have created a pilot program encouraging the installation of solar panels in critical facilities such as airports, emergency centers, hospitals, and hurricane shelters.
Senate Bill 222 (2019) Private Property Rights	Did Not Pass	Sen. Ana Maria Rodriguez ($40,500)	Would have enabled wider use of solar power and encouraged more competition for utilities by allowing commercial property owners to install solar panels and sell electricity to tenants without becoming regulated by the PSC.
Senate Bill 280 (2020) Climate Fiscal Responsibility	Did Not Pass	Sen. Ana Maria Rodriguez ($40,500) Sen. Lori Berman ($15,500)	Would have required state economists to produce annual reports analyzing the impact of climate change on state finances and tracking trends related to hurricanes, wildfires, and flooding.
Senate Bill 198 (2021) Solar Schools	Did Not Pass	Sen. Lori Berman ($15,500)	Would have encouraged the use of solar power in Florida schools.
House Bill 737 (2022) Electric Vehicle Transportation Electrification Plan	Did Not Pass	Rep. David Borrero ($5,000)	Would have required "competitively neutral" rules for the installation of electric vehicle charging stations, eliminating anti-competitive advantages for monopoly utilities and spurring more commercial property owners

			to install EV charging stations.
House Bill 769 (2023) Corporate Income Tax	Did Not Pass	Rep. Anna Eskamani ($0) Rep. Angela Nixon ($1,000)	Would have closed corporate tax loopholes that largely publicly traded corporations like NextEra, Duke and TECO are using to dodge state income taxes.
House Bill 193 (2024) State Renewable Energy Goals	Did Not Pass	Rep. Anna Eskamani ($0) Rep. Robin Bartleman ($6,000) Rep. Jennifer "Rita" Harris ($2,000) Rep. Dotie Joseph ($3,000) Rep. Michele Rayner ($2,000) Rep. Susan Valdés ($4,000) Rep. Marie Woodson ($3,000)	Would have required Florida utilities to generate 100 percent of their electricity from renewable sources by 2050 and banned all oil- and gas-drilling in Florida.
Senate Bill 354 (2025) Florida Public Service Commission	Did Not Pass	Sen. Don Gaetz ($0)	Would have set stronger rules on profit margins for Florida's monopoly utilities.

Conclusion:

Here are the facts. You can connect the dots.

Florida's monopoly investor-owned utilities spend enormous amounts of money to influence our elected leaders in Tallahassee and the regulators who are supposed to be looking out for our interests. Between the four of them, FPL, Duke, TECO and FPU have spent more than $80 million on campaign contributions and lobbying over just the past four election cycles.

The governor and the Legislature have enacted laws that tilt the regulatory playing field ever more in favor of the monopoly utilities and their investors. The PSC has approved some of the largest profit margins in the nation for Florida's privately-owned power companies. FPL's newest rate case deal grants the highest anywhere in the United States outside of Alaska. The four investor-owned utilities are now showing revenue of more than $26 billion a year from homes and businesses across Florida.

Customers are left paying the price, both financially and environmentally. TECO, Duke, and FPL all rank among the ten most expensive large investor-owned utilities in the nation by average monthly residential bill. **These companies charge some of the highest power bills in the country while continuing to burn vast quantities of fossil fuels that pollute our air and heat our climate to dangerous levels.**

The scale of this pollution is staggering. In 2023, the 179 largest industrial sources of climate pollution in Florida emitted a combined 109 million metric tons of CO_2-equivalent emissions. Nearly 90 million metric tons, or more than 82 percent, came from Florida's power plants alone. This pollution is not an abstract future harm; it is already reshaping our environment and undermining public health. A 2021 study (Lavietes, 2021) published by the Natural Resources Defense Council found that the average American incurs roughly $2,500 each year in healthcare and insurance costs attributable to air pollution from fossil fuels. This is a hidden tax paid by families while utility shareholders reap guaranteed profits.

It doesn't have to be this way.

The CLEO Institute offers the following reforms to create a regulatory and legislative system that prioritizes affordability for Floridians over the profits for utility shareholders:

- Require regulated utilities to publicly disclose all spending through dark-money nonprofit organizations and other opaque entities meant to manipulate public policy or opinion.
- Directly elect PSC commissioners rather than leaving the agency in the hands of political appointees, who are picked by governors and lawmakers.
- Require the PSC to include the OPC as a signatory in rate increase settlement agreements in proceedings before the PSC in which the OPC is participating as a party.
- Require that any settlements presented to the PSC obligate utilities to provide transparent details and a rationale to justify the rate of returns.
- Pass a cap on the return on equity that investor-owned utilities are allowed to earn in Florida, so that no monopoly electric utility in Florida can earn larger profits than similarly situated utilities in other states.

- Create a Renewable Portfolio Standard (RPS) that requires utility companies' energy efficiency programs, driving our utilities to transition more rapidly to renewables, and fostering policies that inject competition into the marketplace through initiatives such as distributed solar.

Florida's investor-owned utility companies spent millions to amass political power in Tallahassee.

After connecting the dots, it's easy to feel powerless.

But we are not.

Utility companies can't vote, and elected officials work for us.

If we get educated and organized, we can shift the balance of power away from corporations and into the hands of the people.

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The CLEO Institute (Climate Leadership Engagement Opportunities) is a nonpartisan women-led organization that drives urgent climate action across all generations, industries, and party lines. Since 2010, The CLEO Institute has worked with the federal government as well as communities and local governments across the U.S. to build a just and sustainable future for all through advocacy, education, and training. Learn more at cleoinstitute.org.

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Appendix

Glossary of Acronyms

EIA: (U.S.) Energy Information Administration

EPA: (U.S.) Environmental Protection Agency

FAIR: Floridians Against Increased Rates

FMEA: Florida Municipal Electric Association

FPL: Florida Power & Light

FPU: Florida Public Utilities

IOU: Investor-Owned Utility

JEA: Jacksonville Energy Authority

LCEC: Lee County Electric Cooperative

OPC: Office of Public Counsel

OUC: Orlando Utilities Commission

PSC: Public Service Commission

ROE: Return on Equity

RSAM: Revenue Surplus Amortization Mechanism

SEC: Securities & Exchange Commission

TECO: Tampa Electric Co.

Affiliated Political Committees

Affiliated Political Committees of Associated Industries of Florida
Associated Industries Political Action Committee
Associated Industries for Florida's Future
Associated Industries for Florida's Prosperity
Associated Industries for Florida for Economic Growth
Associated Industries for Florida for Free Enterprise
Florida Prosperity Fund
Floridian's United for Our Children's Future
Floridians for a Stronger Democracy
Voice of Florida Business Political Action Committee

Affiliated Political Committees of Florida Chamber of Commerce
Florida Chamber of Commerce PAC
Florida Chamber of Commerce Alliance
Florida Jobs PAC
Florida Free Enterprise Fund
East Central Florida Chamber Alliance
Northeast Florida Chamber Alliance
Northwest Florida Chamber Alliance
Southeast Florida Chamber Alliance
Southwest Florida Chamber Alliance
West Central Florida Chamber Alliance