
INSIDER NEWSLETTER

State Legislation: Nuclear Financing Bill Awaits Indiana Governor Mike Braun's Signature

The final passage of Senate Bill 424 from Indiana's House of Representatives last week sent a key piece of pronuclear legislation to Gov. Mike Braun for final approval.

The legislation offers public utilities that want to develop small modular reactors in the Hoosier State to recover preconstruction costs from their customers before the project even begins. The company would have to petition the Indiana Utility Regulatory Commission and, if approved, would have the opportunity to establish a new rate that reflects the cost of the project.

The goal is to "incentivize earlier deployment by removing what I understand to be the single-biggest barrier," said GOP Sen. Eric Koch, one of the bill's sponsors, to the Indiana Capital Chronicle earlier this month. Koch also sponsored a bill in 2023 that required the IURC to adopt rules for constructing, purchasing, or leasing an SMR in the state.

A closer look: The text of the bill states that if a utility's petition is approved, it can seek adjusted rates for "the timely recovery of project development costs." As part of that request, however, the utility must inform the IURC of all efforts being pursued for funding from the U.S. Department of Energy to offset project costs.

The regulator will decide if the utility's request is reasonable in amount; necessary to support the construction, purchase, and lease of a small modular reactor; and consistent with the commission's finding as to the best estimate of project development costs.



The utility can only adjust rates once a year and may seek 80 percent of the approved project costs through that route—but the remaining 20 percent would be deferred until the utility's next general rate case filed with the commission.

The legislation includes expenditures for design, engineering, environmental analysis, and permitting of a nuclear project, the Indiana Capital Chronicle reported.

Opposition: Kerwin Olson, executive director of Citizens Action Coalition, voiced strong opposition to the legislation, arguing that utilities could begin cost recovery in the next few years for a plant that might not come on line for a decade.

Indiana Rep. Matt Pierce (D., Bloomington), said SMRs are "not quite proven" and that Indiana should wait for the technology to get better and cheaper. Advancing Koch's proposal now, he said, would make ratepayers into "guinea pigs for this experiment called an SMR," the Chronicle also reported.

In other nuclear news: Researchers from Purdue University, with funding from the Indiana Office of Energy Development, published a study late last year that concluded that SMRs present a viable opportunity for Indiana to transition to a cleaner, resilient, and diversified energy future.

The Study on SMR Technology and Its Impact for Indiana describes challenges, opportunities, workforce needs, safety considerations, and community engagement issues related to the deployment of SMRs in the state. It also points out that the amount of energy generated in Indiana has fallen by 26 percent over the past two decades.

The report includes three key recommendations for how Indiana should prepare for nuclear:

Develop educational resources for differing audiences to build on publicly understood benefits of nuclear energy while educating on perceived safety and environmental concerns.

Review existing state requirements, investigate incentives, and lead in technology standardization with a goal of derisking SMR construction within the state, especially at existing or retired coal plants.

Take advantage of existing supply chain resources within the state to ensure Indiana's economy benefits from SMR construction anywhere in the nation.



New Report Reveals Economic, Tax Benefits of Expanding Solar in Indiana

Increased advanced power generation could deliver millions in tax revenue to local communities, bolster Hoosiers' energy independence, and keep costs down for consumers

INDIANAPOLIS, IN – A surge in economic development in Indiana is driving a growing need for electricity, and a new report shows solar power produced in-state would help meet this demand – but only if proposed projects are actually built. Indiana is a Midwest leader in attracting advanced manufacturing and technology-driven economic growth, and the report makes clear that advanced power resources such as solar could power the state's bright future.

The new report, from Baker Tilly, "Forecasting the Economic Impact Potential of Solar in Indiana," shows expanding solar power generation in Indiana would drive millions in additional tax revenue to local communities to help pay for community and emergency services, all while creating new jobs, helping to lower energy costs and enabling the state to maintain its economic development momentum by meeting growing electricity demand.



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The report found solar projects could bring in more than \$352 million in tax revenue during development and construction, and tens of millions of dollars in tax revenue for local communities annually. These projects would create more than 16,000 temporary construction jobs and 1,400 permanent Indiana jobs.

"This report makes clear expanding advanced power generation such as solar, wind and battery storage would allow Indiana to meet its growing energy needs while creating jobs and keeping costs down for all electricity consumers," said **Trish Demeter, Managing Director for Advanced Energy United**. "If we ensure wind and solar projects in Indiana are treated fairly and allowed to operate with clear, consistent regulations, then Indiana will see increased investment and a surge in local tax revenue in communities across the state."

"Right now, Indiana's patchwork regulatory framework creates uncertainty and risk for private sector investment. This has stalled new power generation projects, preventing crucial energy from coming online even as demand is rising," Demeter said. "This report shows that the state stands to gain more economic development opportunities and tax revenue should barriers to developing projects be reduced."

More than 29 solar projects were at various developmental stages as of September 2024. The new report examines the tax benefits, local economic development gains and job creation prospects of allowing the currently planned and slated solar projects set to begin operation by 2027.

Posted by Alissa Rivera on Mar 4, 2025

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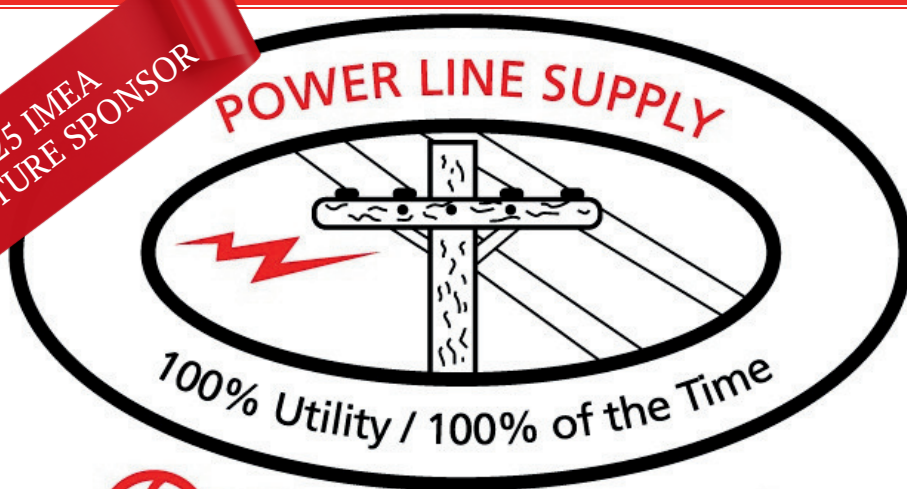
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