Policy Responses and Customer Risk Protection

Missouri has moved relatively quickly to establish large load-specific tariffs and contractual protections. In November 2025, the Missouri PSC approved Evergy's large load service plan for customers with at least 75 MW of peak demand, including minimum 12-year contract terms and other provisions aimed at limiting cost shifts.[101] In an interview with Kevin Gunn, Evergy's Vice President of Regulatory and Government Affairs and former Missouri PSC Chairman, the development of this tariff was highlighted as a useful case study in aligning diverse stakeholder interest; the process included robust stakeholder engagement throughout, with regulators ultimately finding it provides strong protections and large load customers viewing the framework as workable.[102] In his view, the four critical elements of large load rate design, as reflected in Evergy's tariff, are a premium pricing structure, financial requirements, minimum contract lengths, and minimum bill provisions, all intended to ensure cost recovery and reduce risk to other ratepayers. Moreover, rate design can be a tool not only to protect ratepayers but also to capture the potential system benefits of large loads, including putting downward pressure on residential rates when paired with appropriate generation development.

Looking ahead, Mr. Gunn acknowledged that the tariff may not be perfect, noting uncertainty about how future conditions will evolve. However, he emphasized that embedding these provisions in a tariff framework allows for flexibility to adapt to changing market conditions, with ongoing monitoring of pricing and riders and making adjustments as needed.[103]

The PSC subsequently approved a large load rate structure for Ameren Missouri, also emphasizing customer protections alongside economic development.[104] These frameworks require long-term commitments and greater cost responsibility from large load customers, reflecting a proactive approach to mitigating stranded-cost risk before large-scale buildout fully materializes.

Market Summary

Missouri appears earlier in the data center growth cycle than leading markets but is comparatively advanced in formalizing risk-allocation mechanisms. The state's approach places emphasis on contractual safeguards and cost-causation-based rate design. The key challenge going forward will be accommodating large load growth while maintaining rate stability and avoiding cross-subsidization of infrastructure investments.

[101] Missouri Public Service Commission, "PSC Approves Evergy Large Load Power Service Plan…," Nov. 2025 (Case No. EO-2025-0154). https://psc.mo.gov/Electric/PSC_Approves_Evergy_Large_Load_Power_Service_Plan_with_Customer_Protections--pr-26-38

[102] Interview with Kevin Gunn, Evergy, April 2026

[103] Interview with Kevin Gunn, Evergy, April 2026

[104] Missouri Public Service Commission, "PSC Approves Ameren Missouri Large Load Power Rate Plan…," Nov. 24, 2025. https://psc.mo.gov/Electric/PSC_Approves_Ameren_Missouri_Large_Load_Power_Rate_Plan_with_Customer_Protections--pr-26-40