US Data Center Daily Briefing

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KEY THEMES

- TNMP $2.8B rate base, 9.65% ROE settlement at PUCT Docket 58964 in Texas
- Data Center Coalition and Joint Data Center Group join TNMP rate settlement
- New Jersey Gov. Sherrill data-center plan tied to bill S680 load findings
- Virginia data-center water expansion from 2 MGD to 8 MGD scenario unconfirmed

What a 9.65% ROE Settlement Tells You About Who Pays for Texas Data-Center Load

When a regulated utility files a rate settlement, the most revealing line is rarely the headline rate base — it's the signature page. TNMP, the Texas transmission-and-distribution subsidiary of TXNM Energy, filed a comprehensive settlement in its base-rate review before the Public Utility Commission of Texas on May 29, 2026, recovering a filed rate base of $2.8 billion as of June 30, 2025 and holding its authorized return on equity at 9.65% with a 45% equity ratio (TXNM/PNM release). The settlement also adds $20.5 million in rider recovery for Hurricane Beryl restoration costs over five years, separate from base rates, with interim rates relating back to May 22, 2026 (TXNM/PNM release). And the parties who signed it include the Data Center Coalition and the Joint Data Center Group — the load that is reshaping TNMP's system agreed to the deal rather than fighting it (TXNM/PNM release).

- New Jersey unveils governor-led data-center plan tied to bill S680 – Gov. Sherrill announced a statewide plan on May 27, 2026 to address data-center energy demand, resource use, and community impacts; bill S680 carries findings that data-center load "has tripled over the past decade" (NJ Governor, S680).
- Virginia's 2-to-8 MGD data-center water question stays a scenario, not a fact – A peer-reviewed arXiv analysis quotes a Virginia county record warning that expanding a campus from 2 MGD to 8 MGD "will limit the water supply available" and "impair economic and other development opportunities" (arXiv).
- Can data centers ditch concrete — or just use less of it? – Equinix, DataBank and WhiteFiber adopt low-carbon mixes and mass timber for non-critical buildings while 50–150 kW/rack densities keep structural concrete in the mission-critical core (DatacenterKnowledge, TRADE).

- Madras HC stays TNGECL letter freezing 736.5 MW solar, 400 MW wind – The court granted an interim stay after SunPro, which says it sank ₹675 crore into a 230 kV pooling substation for 150 MW, challenged abeyance of 226 solar and 7 wind projects (ET Energyworld, TRADE).
- ITIF maps Chinese manufacturing pressure onto every US state – A June 1, 2026 ITIF report contrasts China's ~$150 billion planned semiconductor investment through 2030 with the US's $52 billion in CHIPS funding (ITIF).

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