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Duke Energy rates to increase by 5.2 percent

CHARLOTTE, N.C. (AP) — South Carolina regulators signed off on a deal Wednesday that will allow Duke Energy to raise electricity rates by 5.2 percent beginning Feb. 1.

It's Duke's first increase in general rates since 1991. Other parts of the agreement approved Wednesday will offset part of the increase, meaning customers will end up paying 3.1 percent more this year.

Typical residential customers will pay $90 to $93 a month. The deal also includes a new program to help customers reduce consumption.

Duke, based in Charlotte, N.C., has said the rate hike is necessary to recover costs for pollution control equipment, new generation and transmission and distribution systems.

Duke has 600,000 customers in South Carolina.