(a) There shall be added to each kilowatt-hour of retail electric sales a fuel charge of three hundred ten ten-thousandths cents ($0.03100) per kilowatt-hour beginning with meter readings dated September 1, 2018.

(b) The monthly fuel charge shall continue at a rate of three hundred ten ten-thousandths cents ($0.03100) per kilowatt-hour on a month-to-month basis for billing periods beyond meter readings dated September 1, 2018, until such time as the director determines that the fuel, purchased power and associated costs incurred in providing monthly electric service to retail electric consumers will be greater than or less than the level of three hundred ten ten-thousandths cents ($0.03100) per kilowatt-hour. Thereafter, the director shall establish a monthly fuel charge at a level per kilowatt-hour which avoids major fluctuations and will, as closely as possible, recover all fuel, purchased power and associated costs.