

October 24, 2018

VIA ELECTRONIC FILING

Utah Public Service Commission
Heber M. Wells Building, 4th Floor
160 East 300 South
Salt Lake City, UT 84114

Attention: Gary Widerburg
Commission Secretary

RE: **Docket No. 17-035-69 – Investigation of Revenue Requirement Impacts of the New Federal Tax Legislation Titled: “An act to provide for reconciliation pursuant to titles II and V of the concurrent resolution of the budget for fiscal year 2018”**

Rocky Mountain Power (“Company”) hereby submits for filing the Settlement Stipulation and related attachment in the above referenced matter. The Company is authorized to represent that the Utah Industrial Energy Consumers (“UIEC”) is not opposed to the Settlement Stipulation, and the Company expects that UIEC’s signature will be filed later this week. Also, US Magnesium, LLC is not a signatory to the stipulation, but has authorized the Company to represent that they do not oppose it.

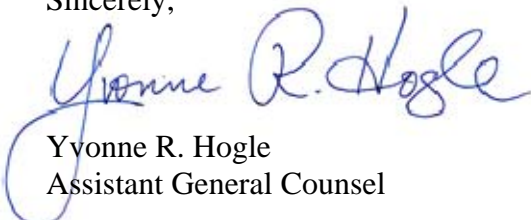
The Company respectfully requests that all formal correspondence and requests for additional information regarding this filing be addressed to the following:

By E-mail (preferred): datarequest@pacificorp.com
utahdockets@pacificorp.com
Jana.saba@pacificorp.com
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Informal inquiries may be directed to Jana Saba at (801) 220-2823.

Sincerely,


Yvonne R. Hogle
Assistant General Counsel

cc: Service List

BEFORE THE PUBLIC SERVICE COMMISSION OF UTAH

Investigation of Revenue Requirement Impacts)
of the New Federal Tax Legislation Titled: “An) DOCKET NO. 17-035-69
act to provide for reconciliation pursuant to)
titles II and V of the concurrent resolution of)
the budget of fiscal year 2018”) **SETTLEMENT STIPULATION**
)
)
)

I. INTRODUCTION

1. This Settlement Stipulation (“Stipulation”) is entered into by and among the parties whose signatures appear on the signature pages hereof (collectively referred to herein as the “Parties” and individually referred to as a “Party”).

2. The Parties have conducted settlement discussions over the course of several weeks and had meetings on September 19, 2018 and October 17, and 22, 2018, to which all intervening parties to the docket that is the subject of this Stipulation were invited. In addition, parts or drafts of this Stipulation were circulated to all intervening parties for review and comment on October 19, and 23, 2018, and there have been further discussions among various parties. This Stipulation has been entered into by the Parties after consideration of the views of all intervening parties expressed during the process.

3. The Parties represent that this Stipulation is just and reasonable in result and recommend that the Public Service Commission of Utah (“Commission”) approve the Stipulation and all of its terms and conditions. The Parties request that the Commission make findings of fact and reach conclusions of law based on the evidence and on this Stipulation and issue an appropriate order thereon.

II. BACKGROUND

4. On December 21, 2017, the Commission issued a Notice of Comment Period initiating this docket to investigate the revenue requirement impacts of the New Federal Tax Legislation Titled: “An act to provide for reconciliation pursuant to titles II and V of the concurrent resolution on the budget for fiscal year 2018” (the “Tax Reform Act”) and directing all utility companies to file written comments on or before January 31, 2018 (“Notice of Comment Period”).

5. On or about December 22, 2017, the Tax Reform Act was enacted.

6. On January 2, 2018, Utah Association of Energy Users (“UAE”) filed a Motion for Orders for Deferred Accounting Treatment of Benefits Associated with 2017 Tax Reform Act (“UAE Motion”) requesting the Commission establish an accounting order to defer the revenue requirement impacts associated with the Tax Reform Act beginning on January 1, 2018.

7. In response to the UAE Motion, the Commission issued, on January 3, 2018, its Notice Regarding the Utah Association of Energy Users’ Motion for Orders for Deferred Accounting Treatment of Benefits Associated with the Tax Reform Act (“Notice of UAE Motion”). In its Notice of UAE Motion, the Commission requested comments on January 12, 2018.

8. On January 12, 2018, the Company filed a response to the UAE Motion supporting the deferred accounting treatment of impacts of the Tax Reform Act and requesting the Commission order a stay of the UAE Motion until the details of the impacts of the Tax Reform Act had been presented.

9. On January 29, 2018, the Company filed an Unopposed Motion to Extend and

Amend Procedural Schedule in Notice of Comment Period (“Motion to Extend”) requesting a one-week extension of the January 31, 2018 deadline to file written comments until February 7, 2018, which was granted by the Commission on January 30, 2018.

10. On February 7, 2018, the Company filed comments to provide additional information on the impacts of the Tax Reform Act as well as its proposed ratemaking treatment for the associated tax reform revenue requirement impacts.

11. On February 23, 2018, the UAE, Division of Public Utilities (“Division”), the Office of Consumer Services (“Office”) and the Utah Industrial Energy Consumers (“UIEC”) filed comments responding to the Company’s comments.

12. On February 28, 2018, the Commission issued an Order Granting Motion for Deferred Accounting Order and Notice of Scheduling Conference granting the UAE Motion and setting a scheduling conference for March 6, 2018.

13. On March 7, 2018, the Commission issued its Scheduling Order, Notice of Hearing and Notice of Scheduling Conference.

14. On March 16, 2018, the Company filed its tariff application including exhibits and workpapers requesting approval of proposed Tariff Schedule 197 (“Application”), to begin delivering benefits from the Tax Reform Act back to customers.

15. On April 9, 2018, UAE, the Division, the Office, Nucor Steel-Utah and UIEC filed responsive comments, responding to the Application.

16. On April 13, 2018, the Company filed its Hearing Input Letter, and Nucor Steel-Utah filed comments.

17. On April 16, 2018, the Division filed its Reply Comments and Recommendations and the Company filed Reply Comments.

18. A hearing was held April 18, 2018 to consider the Company's Application.
19. On April 27, 2018, the Commission issued its order on the Application, approving an on-going rate reduction of \$61 million, or approximately 4.7 percent, for the remaining eight months of 2018, or 3.1 percent on an annualized basis, beginning May 1, 2018. The Company submitted its compliance filing May 4, 2018.
20. On June 15, 2018, the Company filed its supplemental tariff filing and final report, including exhibits and workpapers ("Final Report").
21. On June 21, 2018, the Commission held a scheduling conference to address the Final Report.
22. On June 25, 2018, the Commission issued a Scheduling Order, Notice of Technical Conference, and Notice of Hearing.
23. On July 10, 2018, the Company filed its direct testimony.
24. On July 18, 2018, a technical conference was held.
25. On August 2, 2018, the Company filed an update to its July 10, 2018 direct testimony.
26. On August 28, 2018, the UIEC, the Office, the Division and UAE filed direct testimony.
27. On September 19, 2018, the Company and the Division filed rebuttal testimony, and Parties met for initial settlement discussions.
28. On September 20, 2018, the Company filed an Unopposed Motion to Extend and Amend Procedural Schedule.
29. On September 21, 2018, the Commission issued its Order Granting Motion to Amend Schedule and Notice of Hearing.

30. On October 17, 2018, the Parties held additional settlement discussions.

31. On October 19, 2018, the Company filed an Unopposed Motion to Vacate the Deadlines for Sur-rebuttal Testimony and Prehearing Legal Briefs.

32. The Parties have reached a compromise as specified herein in accordance with the terms and conditions provided in this Stipulation.

33. This Stipulation resolves all issues in this Docket. In addition, certain provisions related to the accelerated depreciation and buying down of balances of certain thermal plants, discussed in detail below, affect proposed depreciation rates in Docket No. 18-035-36 (the “Depreciation docket”) and require Commission authorization in accordance with Utah Code Ann. §§ 54-7-12.8(5)(a)(i) from the Sustainable Transportation and Energy Plan Act (“STEP”).

III. TERMS OF THE STIPULATION

34. Subject to Commission approval and for purposes of this Stipulation only, Parties agree as follows:

A. Benefits of Tax Reform Act

35. Parties agree that, under this Stipulation, Utah customers will receive all benefits of the Tax Reform Act, and that the terms of this Stipulation should remain in effect until the effective date of the new rates from the Company’s next general rate case, at which time those benefits will be reflected in base rates approved in that proceeding.

36. Parties agree that the benefits of the Tax Reform Act are as follows:

- a. A reduction in current incomes taxes, calculated to be \$65,890,000 per year.
- b. A reduction in accumulated deferred income taxes (Excess Deferred Income Taxes or “EDIT”), which is composed of:

- i. Protected property-related items, estimated to be a total of \$816,783,701, Utah allocated and grossed-up for taxes.
- ii. Non-protected property-related items, calculated to be a total of \$138,875,182, Utah allocated and grossed-up for taxes.
- iii. Non-protected non-property-related, calculated to be a total of \$29,915,486, Utah allocated and grossed-up for taxes.

B. Current Tax Reduction

37. Parties agree that the current annual rate reduction of \$61 million, as ordered by the Commission in its April 27, 2018 Order in this proceeding, and as approved and reflected in Schedule 197, Federal Tax Act Adjustment, will remain in effect until the effective date of the rates set in the Company's next general rate case.

38. Parties agree that the Company will defer \$4.9 million per year in a regulatory liability account, until the effective date of the new rates set in the Company's next general rate case. Interest will accrue on the regulatory liability at the approved customer deposit carrying charge. The \$4.9 million is the annual incremental benefit from calculation of the reduction in current income taxes that is not reflected in the rate credit in Schedule 197. Each year prior to year-end, in 2018, 2019, and 2020, the Company will apply the balance in the regulatory liability account toward accelerated depreciation of the Dave Johnston thermal generation plant reducing Utah's share of the plant's current net book balance.

C. EDIT – Protected Property-Related

39. Parties agree that the protected property-related EDIT will be normalized using the average rate assumption method ("ARAM") as required by the Internal Revenue Code. The Utah-allocation of the actual annual amortization of protected property-related EDIT under the

ARAM, grossed-up for taxes, will be placed in a regulatory liability account. Parties will be free to propose ratemaking treatment for the balance of the ARAM-related regulatory liability account in the Company's next general rate case. The Company will provide Parties the workpapers for the calculation of the estimated annual amount at the time it files the annual results of operations report beginning April 2019, and the final amount for the preceding year in the mid-year results filed in October, until reflected in base rates in the Company's next general rate case.

D. EDIT – Non-Protected Property and Non-Property-Related

40. Parties agree that the non-protected EDIT balances will be used to accelerate depreciation of the Dave Johnston thermal generation plant, reducing Utah's share of the plant's current net book balance. The accelerated depreciation and non-protected EDIT balance reduction will be recorded prior to year-end 2018.

E. STEP Fund Buy-Down

41. Consistent with Utah Code Ann. § 54-7-12.8(5)(b)(i), the Parties request that the Commission authorize the use of the regulatory liability established pursuant to Utah Code Ann. §§ 54-7-12.8(5)(a)(i) (the "STEP Depreciation Fund") to depreciate, or buy-down, Utah's share of the remaining net book value of the thermal plants identified in Table A below, as described below.

42. In support of the Stipulation, the Parties state that in the Depreciation docket, the Company filed a new depreciation study that reflects updated proposed depreciation rates, proposed to be effective January 1, 2021. As filed, the proposed change in depreciation rates would result in an increase in Utah's annual depreciation expense of \$128.1 million. The proposed increase in depreciation expense is due, in part, to capital investments in thermal

generation plants and Company proposed changes in the depreciation lives of certain thermal generation plants since the last depreciation study, as discussed in detail in the Direct Testimony of Chad A. Teply in the Depreciation docket. **Table A** below shows the affected thermal generation plants (the “Qualifying Thermal Plants”) with the Company’s proposed changes in depreciable lives:

TABLE A

	Currently Effective Utah Depreciable Life	Proposed Utah Depreciable Life
Cholla Unit 4	2042	April 2025
Craig Unit 1	2034	2025
Craig Unit 2	2034	2026
Colstrip Units 3	2046	2027
Colstrip Units 4	2046	2027
Jim Bridger Unit 1	2037	2028
Jim Bridger Unit 2	2037	2032

43. The Company estimates that the Utah net book balance and the Utah decommissioning costs of the Qualifying Thermal Plants (together, “Total Utah Balance”) as of December 31, 2020, will be as shown in **Table B**.

TABLE B

	Utah Projected Net Book Balance	Utah Projected Decommissioning	Total Utah Balance
Cholla Unit 4	\$122 million	\$9 million	\$131 million
Craig Units 1 & 2	\$47 million	\$1 million	\$48 million
Colstrip Units 3 & 4	\$51 million	\$6 million	\$57 million
Jim Bridger Unit 1	\$42 million	\$4 million	\$46 million
Jim Bridger Unit 2	\$54 million	\$4 million	\$58 million
TOTAL			\$340 million

44. The Company further estimates that the STEP Depreciation Fund will grow to

approximately \$316 million by the end of 2026, as shown in **Table C** below:

TABLE C

	Projected Utah Regulatory Liability Ending Balance
2020	\$192 million
2021	\$229 million
2022	\$258 million
2023	\$282 million
2024	\$300 million
2025	\$310 million
2026	\$316 million

45. The Parties agree that the Utah Depreciation Expense for the Qualifying Thermal Plants for purposes of the depreciation study filed in the Depreciation docket will be calculated based upon the actual Utah net book balances found to be prudently invested, plus estimated Utah decommissioning costs as of December 31, 2020 (“Actual Utah Depreciation Expense”), using the 2017 Protocol SG allocation factor approved by the Commission in Docket No. 17-035-06.

46. The Parties agree this Stipulation does not predetermine the prudence of any investments in additions to plant in service in, or recovery of, the actual Utah net book balances of, the Qualifying Thermal Plants as of December 31, 2020. Parties retain the right to a) review all additions to plant in service at each of the Qualifying Thermal Plants since Docket No. 13-035-184 and b) challenge the prudence and recoverability of any such plant additions. Parties acknowledge that the estimated Utah decommissioning costs as of December 31, 2020 will also be addressed in the Depreciation docket.

47. The Parties further agree that the available STEP Depreciation Funds on December 31, 2020 will be used to accelerate depreciation and reduce the Total Utah Balance of the Qualifying Thermal Plant units listed in **Table A**, to the extent possible, starting with

the first unit listed in Table A, then proceeding in the order listed. The use of the STEP Depreciation Fund will be incorporated in the calculation of the depreciation rates in the Depreciation docket.

48. The Parties further agree that all incremental amounts in the STEP Depreciation Fund that are related to collections after December 31, 2020, will be used to offset the projected Utah Depreciation Expense of the Qualifying Thermal Plants until the results of the next depreciation study are incorporated into rates. A projection of the incremental amounts in the STEP Depreciation Fund will be used to offset depreciation calculated in future rate cases and regulatory filings.

49. The Parties further agree that the amounts identified for use of the STEP Depreciation Funds in Paragraphs 47 and 48 above will continue as an offset to Utah thermal plant balances and depreciation expense under any future Commission-approved allocation method or treatments.

G. Update Filing in Depreciation Docket

50. The Parties agree that within 30 days of the date the Commission issues a written order approving this Stipulation, the Company will make a filing in the Depreciation docket to reflect the estimated change in the proposed depreciation rates as a result of the buy-down provisions in this Stipulation.

H. Attachment 1

51. Attachment 1 to this Stipulation shows the estimated regulatory liability treatment for the current tax reduction and non-protected EDIT tax benefits as agreed to in this Stipulation.

IV. GENERAL TERMS AND CONDITIONS

52. The Parties agree that no part of this Stipulation will in any manner be argued or considered as precedential in any future case except with regard to issues expressly called-out and resolved by this Stipulation. This Stipulation does not resolve and does not provide any inferences regarding, and the Parties are free to take any position with respect to any issues not specifically called-out and settled herein.

53. Not all Parties agree that each aspect of this Stipulation is supportable in isolation. Utah Code Annotated Section 54-7-1 authorizes the Commission to approve a settlement so long as the settlement is just and reasonable in result. While the Parties are not able to agree that each specific component of this Stipulation is just and reasonable in isolation, all the Parties agree that this Stipulation as a whole is just and reasonable in result and in the public interest.

54. All negotiations related to this Stipulation are confidential, and no Party shall be bound by any position asserted in negotiations. Except as expressly provided in this Stipulation, neither the execution of this Stipulation nor the order adopting it shall be deemed to constitute an admission or acknowledgement by any Party of the validity or invalidity of any principle or practice of regulatory accounting or ratemaking; nor shall they be construed to constitute the basis of an estoppel or waiver by any Party; nor shall they be introduced or used as evidence for any other purpose in a future proceeding by any Party except in a proceeding to enforce this Stipulation.

55. The Parties request that the Commission consider this Stipulation at the hearing scheduled in this docket where all pre-filed testimony will be part of the record. In addition, the Company and the Division shall, and the Office and any other party that has intervened in

these proceedings may, make one or more witnesses available to explain and offer further support for or make comments concerning this Stipulation. As applied to the Division and the Office, any explanation and support provided herein or at the hearing shall be consistent with their statutory authority and responsibility.

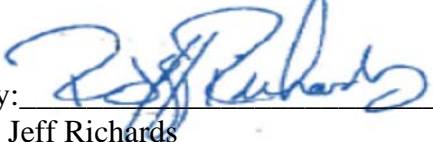
56. The Parties agree that if the Commission does not approve the entirety of this settlement, including the items related to the Depreciation docket, they will reconvene to address the issues in this Docket.

57. This Stipulation may be executed by individual Parties through two or more counterparts, all of which collectively shall constitute this Stipulation.

RESPECTFULLY SUBMITTED this 24th day of October, 2018.

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ROCKY MOUNTAIN POWER

By: 
R. Jeff Richards
Vice President and General Counsel

UTAH DIVISION OF PUBLIC UTILITIES

By: _____
Chris Parker, Director

OFFICE OF CONSUMER SERVICES

By: _____
Michele Beck, Director

UAE INTERVENTION GROUP

By: _____
Gary Dodge
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UTAH INDUSTRIAL ENERGY CONSUMERS

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Attorney for Utah Industrial Energy Consumers

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Gary Dodge
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By: _____
Gary Dodge
Hatch, James & Dodge
Attorney for US Magnesium, LLC

NUCOR STEEL-UTAH

By: 

Peter J. Mattheis

Stone Mattheis Xeonopoulos & Brew, P.C. Attorney for Nucor Steel-Utah

Attachment 1

Rocky Mountain Power
Estimated Federal Tax Deferral and Amortization Table
State of Utah
\$ - Thousands

	Utah Allocated Tax EDIT	Pre-Tax Gross Up Amount	Revenue Requirement
Rate ¹	ARAM Protected Property	(615,975)	(816,783)
4.19%	EDIT Non-Protected Property	(104,732)	(138,875)
4.09%	EDIT Non-Protected Non-Property	(22,561)	(29,915)

	<u>Beginning Balance</u>	<u>Current Tax</u>	<u>Refund</u>	<u>Current Tax Carrying Charge</u> ⁽²⁾	<u>EDIT Non-Protected Property</u>	<u>EDIT Non-Protected Non-Property</u>	<u>Depreciation Buy Down</u> ⁽⁴⁾	<u>ARAM Protected Property</u> ⁽⁵⁾	<u>Ending Balance</u>	<u>Ref</u>
Jan-18	\$ -	\$ 5,491	\$ -	\$ 10				\$ 1,533	\$ 7,033	
Feb-18	7,033	5,491	-	29				1,533	14,086	
Mar-18	14,086	5,491	-	48				1,533	21,158	
Apr-18	21,158	5,491	-	66				1,533	28,247	
May-18	28,247	5,491	(7,625)	72				1,533	27,718	
Jun-18	27,718	5,491	(7,625)	65				1,533	27,181	
Jul-18	27,181	5,491	(7,625)	58				1,533	26,637	(3)
Aug-18	26,637	5,491	(7,625)	51				1,533	26,087	
Sep-18	26,087	5,491	(7,625)	43				1,533	25,529	
Oct-18	25,529	5,491	(7,625)	36				1,533	24,964	
Nov-18	24,964	5,491	(7,625)	29				1,533	24,392	
Dec-18	24,392	5,491	(7,625)	22	138,875	29,915	(173,681)	1,533	18,922	
Total		\$ 65,890	\$ (61,000)	\$ 528	\$ 138,875	\$ 29,915	\$ (173,681)	\$ 18,394	\$ 18,922	
Jan-19	\$ 18,922	\$ 5,491	\$ (5,083)	\$ 19				\$ 2,023	\$ 21,372	
Feb-19	21,372	5,491	(5,083)	21				2,023	23,823	
Mar-19	23,823	5,491	(5,083)	22				2,023	26,275	
Apr-19	26,275	5,491	(5,083)	24				2,023	28,729	
May-19	28,729	5,491	(5,083)	25				2,023	31,185	
Jun-19	31,185	5,491	(5,083)	26				2,023	33,642	
Jul-19	33,642	5,491	(5,083)	28				2,023	36,100	
Aug-19	36,100	5,491	(5,083)	29				2,023	38,560	
Sep-19	38,560	5,491	(5,083)	31				2,023	41,022	
Oct-19	41,022	5,491	(5,083)	32				2,023	43,485	
Nov-19	43,485	5,491	(5,083)	34				2,023	45,949	
Dec-19	45,949	5,491	(5,083)	35			(4,890)	2,023	43,524	
Total		\$ 65,890	\$ (61,000)	\$ 327			\$ (4,890)	\$ 24,275	\$ 43,524	
Jan-20	\$ 43,524	\$ 5,491	\$ (5,083)	\$ 37				\$ 1,715	\$ 45,684	
Feb-20	45,684	5,491	(5,083)	38				1,715	47,844	
Mar-20	47,844	5,491	(5,083)	40				1,715	50,006	
Apr-20	50,006	5,491	(5,083)	42				1,715	52,170	
May-20	52,170	5,491	(5,083)	43				1,715	54,335	
Jun-20	54,335	5,491	(5,083)	45				1,715	56,502	
Jul-20	56,502	5,491	(5,083)	46				1,715	58,670	
Aug-20	58,670	5,491	(5,083)	48				1,715	60,840	
Sep-20	60,840	5,491	(5,083)	49				1,715	63,011	
Oct-20	63,011	5,491	(5,083)	51				1,715	65,184	
Nov-20	65,184	5,491	(5,083)	52				1,715	67,358	
Dec-20	67,358	5,491	(5,083)	54			(4,890)	1,715	64,644	
Total		\$ 65,890	\$ (61,000)	\$ 544			\$ (4,890)	\$ 20,575	\$ 64,644	

(1) Beginning April 1, 2018, the carrying charge rate decreased from 4.19% to 4.09% per Docket No. 18-035-T01.

(2) Carrying Charge is calculated on full balance of current tax

(3) Currently, tariff schedule 197 is refunding \$61.0m effective May 1, 2018 per the Commission's April 27, 2018 order.

(4)

Depreciation buy down in December 2018 includes full amount of EDIT Non-Protected Property, EDIT Non-Protected Non-Property, and \$4.9m difference in current tax and refund.

(5) ARAM Protected Property amortization amount to be trued up to actual ARAM annually.

CERTIFICATE OF SERVICE

Docket No. 17-035-69

I hereby certify that on October 24, 2018, a true and correct copy of the foregoing was served by electronic mail to the following:

Utah Office of Consumer Services

Cheryl Murray cmurray@utah.gov

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Rocky Mountain Power

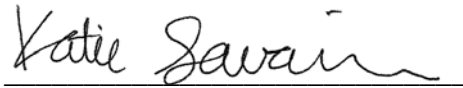
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A handwritten signature in black ink that reads "Katie Savarin". The signature is written in a cursive style and is positioned above a horizontal line.

Katie Savarin

Coordinator, Regulatory Operations