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April 30, 2018

VIA ELECTRONIC FILING

Public Utility Commission of Oregon
Filing Center
201 High Street SE, Suite 100
P.O. Box 1088
Salem, Oregon 97301

RE: UM 1921 – Staff’s Application to Defer Changes in Idaho Power Company’s
Federal Tax Obligations Resulting from H.R. 1 – Tax Cuts and Jobs Act
Idaho Power Company’s Comments

Attention Filing Center:

On December 29, 2017, the Public Utility Commission of Oregon (“Commission”) Staff (“Staff”) filed an Application to Defer Changes in Idaho Power Company’s (“Idaho Power” or “Company”) Federal Tax Obligations Resulting from the Tax Cuts and Jobs Act of 2017 (“Tax Act”). The Tax Act, signed into law on December 22, 2017, amends sections of the 1986 code, most notably the reduction in the federal corporate income tax rate from 35 percent to 21 percent. Staff requested Idaho Power defer, for later ratemaking treatment, the difference between Idaho Power’s current retail rates and its currently approved retail rates inclusive of the impact of the Tax Act.

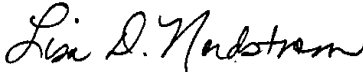
Similar to Staff, and also on December 29, 2017, Idaho Power filed an Application for Deferred Accounting of Earnings Related to the Tax Act (Docket No. UM 1928). The Company requested authorization from the Commission to accrue, for future amortization, the Oregon jurisdictional earnings in excess of the currently authorized Oregon jurisdictional rate of return on equity that may result from the Tax Act as measured from the Company’s annual Oregon Results of Operations.

The Company supports the deferral of impacts associated with the Tax Act. However, Idaho Power believes deferred amounts should be based on Oregon jurisdictional earnings above the Company’s currently authorized rate of return on equity as presented in Idaho Power’s Application in Docket No. UM 1928. In addition, the Company believes deferred amounts should be subject to an earnings test pursuant to ORS 757.259(5). Idaho Power looks forward to working with Staff and the Oregon Citizens’ Utility Board to quantify benefits associated with the Tax Act that could be provided to customers.

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If you have any questions regarding this filing, please contact Matt Larkin, Revenue Requirement Manager, at (208) 388-2461 or mlarkin@idahopower.com.

Sincerely,



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