



IDAHO POWER COMPANY
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April 28, 2006

VIA ELECTRONIC FILING AND U.S. MAIL

Public Utility Commission of Oregon
Attn: Filing Center
550 Capitol Street NE
P.O. Box 2148
Salem, OR 97308-2148

RE: Advice No. 06-02
Second Revised Sheet No. 98-1, Schedule 98
Residential and Small Farm Energy Credit

Attention Filing Center:

Idaho Power Company hereby submits Second Revised Sheet No. 98-1 to become effective with meter readings on and after May 30, 2006. Idaho Power desires to continue to apply the credit to all kWh's consumed during the billing month and hereby requests the Commission to once again waive Rule 860-022-032.

In addition, please find Idaho Power's updated calculation of the six-month BPA credit for the Oregon jurisdiction. This credit is based upon BPA's October through March CRACed RL rates.

If you have questions, please feel free to contact me.

Sincerely,



Phil A. Obenchain

PAO:mm
Enclosures

c: Bonnie Tatom, OPUC
Ric Gale

SCHEDULE 98
RESIDENTIAL AND SMALL FARM
ENERGY CREDIT

APPLICABILITY

This schedule is applicable to the qualifying electric energy delivered to residential Customers taking service under Schedule 1 and to agricultural Customers operating a water pumping or water delivery system used to irrigate agricultural crops or livestock pasturage under Schedule 24.

The Residential and Small Farm Energy Credit ("Credit") is the result of the Settlement Agreement between the Company and BPA dated October 31, 2000. The Settlement Agreement provides for the determination of benefits during the period October 1, 2001 through September 30, 2006. The Credit under this schedule is effective October 26, 2001. This schedule shall expire when the benefits derived from the Settlement Agreement for the period October 1, 2001 through September 30, 2006 have been credited to customers as provided for under this schedule, but no later than December 31, 2006.

QUALIFYING ELECTRIC ENERGY

All kWh of energy delivered during the Billing Period to residential Customers taking service under Schedule 1 qualifies for the Credit under this schedule. The kWh of energy delivered during the Billing Period to applicable agricultural Customers taking service under Schedule 24 which qualifies for the Credit under this schedule is limited to either the agricultural Customer's actual metered energy or 222,000 kWh, whichever is less. Agricultural Customers will be identified by tax identification number or Social Security Number for purposes of determining qualifying electric energy under this schedule.

CREDIT ADJUSTMENT

An energy credit factor for residential Customers will be computed every six months – each time BPA changes its RL rate. The energy credit factor is determined by dividing the sum of monthly benefit derived from the Settlement Agreement for each month of the six-month rate period by the sum of the projected monthly kWh of energy consumption by residential Customers. The current computation of the energy credit factor is \$0.003267/kWh. An energy Credit equal to the current factor times the qualifying kWh of electric energy for the Billing Period will be included on each residential Customer billing. (l)

An energy credit factor for applicable agricultural Customers will be computed on an annual basis by dividing the annual benefit derived from the Settlement Agreement by the qualifying kWh of electric energy billed to applicable agricultural Customers for the December through November Billing Periods. An energy Credit equal to the credit adjustment factor times the qualifying kWh of electric energy billed to each applicable agricultural Customer during the December through November Billing Periods will be issued to each applicable agricultural Customer in December of each year.

**IDAHO POWER COMPANY
MONTHLY BPA CREDIT CALCULATION
OR-6MO FILED RATE CALC**

BPA RES. EX. SETTLEMENT MONTH	REVENUE MONTH	READ DATE	PHYSICAL POWER BENEFIT CONVERTED TO FINANCIAL									MONETARY BENEFIT			BPA ADJUST. LB, FB & SN	CURRENT MONTH BENEFIT
			DEMAND (MW)	HOURS	MONTHLY ENERGY	"RL" RATE	TOTAL POWER COST	MID-C OR FBPF PRICE	COST AT MARKET OR FBPF PRICE	TOTAL POWER BENEFIT	DEMAND (MW)	\$/MWH	TOTAL			
7	Apr-06	May-06	5/2	3	719	2,157	\$20.56	37,401	\$38.00	81,966	44,565	2	\$24.40	35,091	-710	78,946
8	May-06	Jun-06	6/1	3	744	2,232	\$19.51	36,753	\$38.00	84,816	48,063	2	\$25.31	37,667	-710	85,020
9	Jun-06	Jul-06	6/30	3	720	2,160	\$24.34	44,340	\$38.00	82,080	37,740	2	\$22.02	31,711	-710	68,741
10	Jul-06	Aug-06	8/1	3	744	2,232	\$33.60	63,256	\$38.00	84,816	21,560	2	\$15.79	23,499	-710	44,349
11	Aug-06	Sep-06	8/30	3	744	2,232	\$45.29	85,228	\$38.00	84,816	-412	2	\$8.58	12,772	-710	11,650
12	Sep-06	Oct-06	9/29	3	720	2,160	\$37.81	68,874	\$38.00	82,080	13,206	2	\$13.18	18,976	-710	31,472
Apr-Sep Fixed Charged					4,391	13,173	\$25.50	335,852	\$228.00	500,574	164,722	2	\$18.19	159,716	-4,260	320,178

**IDAHO POWER COMPANY
MONTHLY BPA CREDIT CALCULATION
OR-6MO FILED RATE CALC**

BPA RES. EX. SETTLEMENT MONTH	REVENUE MONTH	READ DATE	CURRENT MONTH BENEFIT	RESIDENTIAL SALES RATIO	TOTAL RESIDENTIAL BENEFIT	PREVIOUS MONTH ADJUSTMENT	TOTAL RESIDENTIAL BENEFIT	BILLING MONTH kWh	RESIDENTIAL CREDIT \$/kWh	IRRIGATION BENEFIT	ACTUAL PAYOUT ADJUSTMENT			DIFF.	
											ACTUAL PAYOUT MONTH	ACTUAL MONTH PAYOUT	CALC. PAYOUT		
7	Apr-06	May-06	5/2	78,946	98.83%	78,022	-4,407	73,615	13,061,000	\$0.005636	924	38,626	36,467	32,060	-4,407
8	May-06	Jun-06	6/1	85,020	88.29%	75,064	-7,939	67,125	12,509,000	\$0.005366	9,956	38,657	43,481	35,542	-7,939
9	Jun-06	Jul-06	6/30	68,741	78.31%	53,831	1,989	55,820	14,900,000	\$0.003746	14,910	38,687	69,781	71,770	1,989
10	Jul-06	Aug-06	8/1	44,349	66.74%	29,599	51,712	81,310	17,364,000	\$0.004683	14,750	38,718	56,477	108,189	51,712
11	Aug-06	Sep-06	8/30	11,650	66.49%	7,746	1,363	9,110	14,581,000	\$0.000625	3,904	38,749	46,564	47,927	1,363
12	Sep-06	Oct-06	9/29	31,472	64.91%	20,428	-30,828	-10,400	12,245,000	(\$0.000849)	11,044	38,777	46,618	15,790	-30,828
Apr-Sep Fixed Charged				320,178	82.67%	264,691	11,889	276,580	84,660,000	\$0.003267	55,487	232,214	299,388	311,277	11,889

**IDAHO POWER COMPANY
MONTHLY BPA CREDIT CALCULATION
OR-MO CALC**

BPA EXCHANGE MONTH	IPC REVENUE MONTH	BILL DATE	DEMAND (MW)	HOURS	PHYSICAL POWER BENEFIT CONVERTED TO FINANCIAL					MONETARY BENEFIT			BPA ADJUSTMENTS		CURRENT MONTH BENEFIT		
					MONTHLY ENERGY	"RL" RATE	TOTAL POWER COST	MID-C OR FBPF PRICE	COST AT MARKET OR FBPF PRICE	TOTAL POWER BENEFIT	DEMAND (MW)	\$/MWH	TOTAL	LB CRAC TRUE-UP		DFRL ADJUST.	
FY-2002:																	
FY-2003:																	
FY-2004:																	
FY-2005:																	
FY-2006:																	
1	Oct-05	Nov-05	10/31	3	745	2,235	\$21.731	\$48,568	\$38.000	\$84,930	\$36,362	2	\$20.972	\$31,248	(\$384)	\$0	\$67,226
2	Nov-05	Dec-05	11/30	3	720	2,160	\$30.542	\$65,970	\$38.000	\$82,080	\$16,110	2	\$14.288	\$20,575	(\$384)	\$0	\$36,301
3	Dec-05	Jan-06	1/2	3	744	2,232	\$30.732	\$68,594	\$38.000	\$84,816	\$16,222	2	\$14.048	\$20,903	\$0	\$0	\$37,125
4	Jan-06	Feb-06	1/31	3	744	2,232	\$26.631	\$59,440	\$38.000	\$84,816	\$25,376	2	\$17.123	\$25,479	\$0	\$0	\$50,855
5	Feb-06	Mar-06	3/2	3	672	2,016	\$25.175	\$50,754	\$38.000	\$76,608	\$25,854	2	\$18.599	\$24,997	\$0	\$0	\$50,851
6	Mar-06	Apr-06	4/3	3	744	2,232	\$22.195	\$49,539	\$38.000	\$84,816	\$35,277	2	\$20.700	\$30,801	\$0	\$0	\$66,078
7	Apr-06	May-06	5/2	3	719	2,157	\$17.339	\$37,401	\$38.000	\$81,966	\$44,565	2	\$24.403	\$35,091	(\$710)	\$0	\$78,946
8	May-06	Jun-06	6/1	3	744	2,232	\$16.466	\$36,753	\$38.000	\$84,816	\$48,063	2	\$25.314	\$37,667	(\$710)	\$0	\$85,020
9	Jun-06	Jul-06	6/30	3	720	2,160	\$20.528	\$44,340	\$38.000	\$82,080	\$37,740	2	\$22.021	\$31,711	(\$710)	\$0	\$68,741
10	Jul-06	Aug-06	8/1	3	744	2,232	\$28.341	\$63,256	\$38.000	\$84,816	\$21,560	2	\$15.792	\$23,499	(\$710)	\$0	\$44,349
11	Aug-06	Sep-06	8/30	3	744	2,232	\$38.185	\$85,228	\$38.000	\$84,816	(\$412)	2	\$8.583	\$12,772	(\$710)	\$0	\$11,650
12	Sep-06	Oct-06	9/29	3	720	2,160	\$31.886	\$68,874	\$38.000	\$82,080	\$13,206	2	\$13.178	\$18,976	(\$710)	\$0	\$31,472

**IDAHO POWER COMPANY
MONTHLY BPA CREDIT CALCULATION
OR-MO CALC**

BPA EXCHANGE MONTH	IPC REVENUE MONTH	BILL DATE	CURRENT MONTH BENEFIT	RESIDENTIAL SALES RATIO	TOTAL RESIDENTIAL BENEFIT	PREVIOUS MONTH ADJUSTMENT	TOTAL RESIDENTIAL BENEFIT	BILLING MONTH kWh	RESIDENTIAL CREDIT \$/kWh	IRRIGATION BENEFIT	ACTUAL PAYOUT ADJUSTMENT			DIFF.	
											REVENUE MONTH	ACTUAL MONTH PAYOUT	CALC. PAYOUT		
FY-2002:															
FY-2003:															
FY-2004:															
FY-2005:															
FY-2006:															
1	Oct-05	Nov-05	10/31	\$67,226	79.17%	\$53,223	(\$17,681)	\$35,542	15,394,000	\$0.002309	\$14,003	Apr-05	\$46,159	\$28,478	(\$17,681)
2	Nov-05	Dec-05	11/30	\$36,301	95.24%	\$34,573	\$37,197	\$71,770	20,446,000	\$0.003510	\$1,728	May-05	\$35,828	\$73,025	\$37,197
3	Dec-05	Jan-06	1/2	\$37,125	99.76%	\$37,036	\$71,153	\$108,189	24,331,000	\$0.004447	\$89	Jun-05	\$35,555	\$106,708	\$71,153
4	Jan-06	Feb-06	1/31	\$50,855	99.84%	\$50,774	(\$2,846)	\$47,927	23,357,000	\$0.002052	\$81	Jul-05	\$40,569	\$37,723	(\$2,846)
5	Feb-06	Mar-06	3/2	\$50,851	99.86%	\$50,780	(\$34,990)	\$15,790	19,973,000	\$0.000791	\$71	Aug-05	\$48,653	\$13,663	(\$34,990)
6	Mar-06	Apr-06	4/3	\$66,078	99.76%	\$65,919	(\$41,060)	\$24,859	15,744,000	\$0.001579	\$159	Sep-05	\$42,666	\$1,606	(\$41,060)
7	Apr-06	May-06	5/2	\$78,946	98.83%	\$78,022	(\$4,407)	\$73,615	13,061,000	\$0.005636	\$924	Oct-05	\$36,467	\$32,060	(\$4,407)
8	May-06	Jun-06	6/1	\$85,020	88.29%	\$75,064	(\$7,939)	\$67,125	12,509,000	\$0.005366	\$9,956	Nov-05	\$43,481	\$35,542	(\$7,939)
9	Jun-06	Jul-06	6/30	\$68,741	78.31%	\$53,831	\$1,989	\$55,820	14,900,000	\$0.003746	\$14,910	Dec-05	\$69,781	\$71,770	\$1,989
10	Jul-06	Aug-06	8/1	\$44,349	66.74%	\$29,599	\$51,712	\$81,310	17,364,000	\$0.004683	\$14,750	Jan-06	\$56,477	\$108,189	\$51,712
11	Aug-06	Sep-06	8/30	\$11,650	66.49%	\$7,746	\$1,363	\$9,110	14,581,000	\$0.000625	\$3,904	Feb-06	\$46,564	\$47,927	\$1,363
12	Sep-06	Oct-06	9/29	\$31,472	64.91%	\$20,428	(\$30,828)	(\$10,400)	12,245,000	(\$0.000849)	\$11,044	Mar-06	\$46,618	\$15,790	(\$30,828)