

1 P R O C E E D I N G S

2 CHAIRMAN FAY: With that, Commissioners, we'll
3 be taking up our last item agenda in the conference
4 today. Item 5. Mr. Cicchetti, you're getting
5 yo-yo'd today. We've got you up and down, up and
6 down. I appreciate your patience.

7 With that, I know this is similar to some of
8 the other items. If you want to provide a brief
9 presentation of the item.

10 MR. CICCHETTI: Yes. Item 11 addresses Duke
11 Energy Florida's treatment of excess deferred
12 income taxes --

13 CHAIRMAN FAY: Just for clarification. I'm
14 sorry, Mr. Cicchetti. Item 5, correct?

15 MR. CICCHETTI: Item 5 addresses the change in
16 the state corporate income tax rate in 2021 for
17 Duke Energy Florida. Changing the state corporate
18 income tax rate produced a slight revenue
19 requirement increase for Duke Energy Florida for
20 2021 of approximately \$98,000. The company has
21 elected to forego the revenue requirement increase.
22 Staff recommends approval.

23 CHAIRMAN FAY: Great. Thank you, Mr.
24 Cicchetti. With that, Commissioners, I have one
25 question. I'm also happy to take any questions or

1 discussion from any of you. Mr. Cicchetti, so the
2 recommendation talks about the deficiency being
3 foregone by the utility. If they have chosen to do
4 that now, because of that, is there another
5 mechanism that they're able to recover that later,
6 or if they forego it, that's their opportunity?

7 MR. CICCHETTI: If they forego it, that's
8 their opportunity. The settlement agreement
9 provides this forum in order for them to consider
10 that. So they won't be collecting somewhere else.

11 CHAIRMAN FAY: Okay. Great. Thank you. And
12 then just my last question. I don't remember how
13 many of these we took up initially, but I know
14 because of some of the tax changes we've had a
15 number of dockets that have addressed this. Do we
16 have more of these coming? And I guess if there
17 are tax changes in the future -- this might require
18 a little speculation -- but would we likely see
19 these opened back up or see new dockets opened back
20 up, or would they be resolved from the settlement?

21 MR. CICCHETTI: This solves -- resolves the
22 tax dockets that had been opened before the
23 Commission. If there's a future change in the tax
24 rate, federal or state, new dockets will be open to
25 address them.

1 CHAIRMAN FAY: Okay. Great. So this is the
2 last one, as far as the previous changes?

3 MR. CICCHETTI: Yes.

4 CHAIRMAN FAY: Okay. Great. With that,
5 Commissioners, any other comments or discussion?

6 With that, I will entertain a motion on Item
7 5. Thank you, Mr. Cicchetti.

8 COMMISSIONER CLARK: Move to approve the
9 petition, Mr. Chairman.

10 COMMISSIONER GRAHAM: Second.

11 CHAIRMAN FAY: I have a motion and a second.
12 All that support, say aye.

13 (Chorus of ayes.)

14 CHAIRMAN FAY: None opposed. With that, Item
15 5 passes.

16 Commissioners, is there any other business?
17 This agenda conference is adjourned. Thank you so
18 much.

19 (Agenda item concluded.)

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CERTIFICATE OF REPORTER

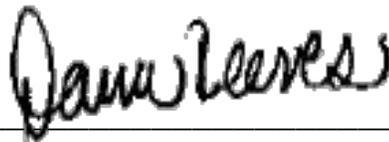
STATE OF FLORIDA)
COUNTY OF LEON)

I, DANA W. REEVES, Professional Court
Reporter, do hereby certify that the foregoing
proceeding was heard at the time and place herein
stated.

IT IS FURTHER CERTIFIED that I
stenographically reported the said proceedings; that the
same has been transcribed under my direct supervision;
and that this transcript constitutes a true
transcription of my notes of said proceedings.

I FURTHER CERTIFY that I am not a relative,
employee, attorney or counsel of any of the parties, nor
am I a relative or employee of any of the parties'
attorney or counsel connected with the action, nor am I
financially interested in the action.

DATED THIS 15th day of April, 2022.



DANA W. REEVES
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