

FLORIDA PUBLIC SERVICE COMMISSION

Item 11

VOTE SHEET

February 5, 2019

FILED 2/5/2019
DOCUMENT NO. 00623-2019
FPSC - COMMISSION CLERK

Docket No. 20180054-GU – Consideration of the tax impacts associated with Tax Cuts and Jobs Act of 2017 for Florida Division of Chesapeake Utilities Corporation.

Issue 4B: What is the appropriate disposition of the protected excess deferred taxes?

Recommendation: Chesapeake should be allowed to retain the annual amortized amount of the protected excess deferred tax balance less the unprotected deferred tax amortization of \$250,042.

APPROVED

Issue 5B: What is the appropriate disposition of the unprotected excess deferred taxes?

Recommendation: Chesapeake should be allowed to amortize the unprotected excess deferred tax amount over 10 years and net this amount against the protected excess deferred tax annualized amount.

APPROVED

COMMISSIONERS ASSIGNED: Brown, Clark, Fay

COMMISSIONERS' SIGNATURES

MAJORITY

DISSENTING

[Handwritten signatures: Brown, Clark, Fay]

REMARKS/DISSENTING COMMENTS:

Docket No. 20180054-GU – Consideration of the tax impacts associated with Tax Cuts and Jobs Act of 2017 for Florida Division of Chesapeake Utilities Corporation.

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Issue 18: Should Chesapeake be allowed to retain any of the tax benefit associated with the tax rate change implemented by the TCJA and if so, how much?

Recommendation: Chesapeake should be allowed to retain the tax savings arising from the TCJA rate reduction, excluding the 2018 GRIP savings, as well as the net savings of the protected and unprotected excess deferred taxes.

APPROVED

Issue 19: Should Chesapeake be allowed to retain the total net benefit associated with the Protected Deferred Tax Liability and the Unprotected Deferred Tax Asset, and should Chesapeake be allowed to amortize the Protected Deferred Tax Liability over 26 years and the Unprotected Deferred Tax Asset over 10 years?

Recommendation: Yes, Chesapeake should be allowed to retain the total net savings associated with the protected excess deferred tax liability and the unprotected excess deferred tax amount, and should be allowed to amortize the protected excess deferred tax amount over 26 years and the unprotected deferred tax amount over 10 years.

APPROVED

Issue 20: Should the tax benefit arising from the TCJA rate reduction, excluding the 2018 GRIP savings, be retained by Chesapeake?

Recommendation: Yes, Chesapeake should be allowed to retain the net tax savings arising from the TCJA rate reduction, excluding the 2018 GRIP savings.

APPROVED

Issue 23: Should this docket be closed?

Recommendation: Yes, this docket should be closed after the time for filing an appeal has run.

APPROVED