

**BEFORE THE PUBLIC SERVICE COMMISSION
OF THE STATE OF MISSOURI**

In the Matter of the Petition of The Empire District)
Electric Company d/b/a Liberty to Obtain a)
Financing Order that Authorizes the Issuance of) Case No. EO-2022-0040
Securitized Utility Tariff Bonds for)
Qualified Extraordinary Costs)

In the Matter of the Petition of The Empire District)
Electric Company d/b/a Liberty to Obtain a)
Financing Order that Authorizes the Issuance of) Case No. EO-2022-0193
Securitized Utility Tariff Bonds for Energy)
Transition Costs Related to the Asbury Plant)

AFFIDAVIT OF BRADLEY M. SELTZER

1. My name is Bradley M. Seltzer. Under penalty of perjury, I declare that the below is true and correct to the best of knowledge and belief.

2. I am an equity partner in the law firm of Eversheds Sutherland (U.S.) LLP. I specialize in the taxation of, and tax issues relating to, regulated public utilities, including the treatment of taxes for ratemaking purposes. Throughout my career I have provided tax advice primarily to regulated electric, gas, telephone, and water industry clients. I began my career at Sutherland, Asbill & Brennan in 1978, was later promoted to partner, joined Deloitte as a partner in 1997 and until 2016 served as Deloitte’s Global and U.S. Tax Leader for Energy and Natural Resources. In 2016, I rejoined Sutherland as a partner shortly before its merger into what is now Eversheds Sutherland.

3. I have testified regarding tax, tax accounting and regulatory tax matters before state regulatory commissions in California, Missouri, Texas, Oklahoma, Arizona and before the Federal Energy Regulatory Commission. In addition, I have assisted company-sponsored witnesses in preparation of their testimony in proceedings before the North Carolina, Alaska, Louisiana, Indiana and Texas commissions. I am also the Former Chair of the ABA Section of Taxation, Committee on Regulated Public Utilities and then served as the Former Chair of the ABA Section of Taxation’s Normalization and Industry Specialization Subcommittee. A copy of my professional biography is attached to this affidavit.

4. This affidavit is offered in support of The Empire Electric District Company’s Motion for Reconsideration or Clarification and/or Application for Rehearing (“Motion”) in File No. EO-2022-0193.

Summary of Conclusions

5. In this Affidavit, I explain that the Order that is the subject of the Motion adopts an erroneous calculation of the net present value of the tax benefit of the Company's accumulated deferred income taxes ("ADIT") and thereby erroneously reduces the amount of securitized proceeds. The Order effectively and impermissibly converts a portion of the ADIT balance from a temporary timing difference into a permanent difference. The net effect of this error is to give back to customers money the Company still owes in taxes—that is, it deprives the Company of the designated source of revenue for paying the taxes that will be owed as customers pay principal on the bonds. The Order will discourage beneficial securitization transactions by requiring the utility to bear tax costs that it would otherwise recover in conventional ratemaking.

6. In support of the conclusions summarized above, this Affidavit specifically addresses the following issues: (a) how ADIT properly arise and reverse; (b) the impact of the proposed securitization transaction on ADIT; and (c) the proper calculation of the net present value of the tax benefits of ADIT under RSMo. §393.1700 that serves to reduce the amount of the securitization proceeds.

Accumulated Deferred Income Taxes

7. ADIT arise primarily from timing differences attributable to the use of a different method of computing depreciation expense as an element of cost of service (typically straight-line) than the depreciation method used in computing taxable income (typically accelerated depreciation). The taxes deferred by reason of accelerated depreciation are temporary in nature and will become due as the tax timing differences reverse, namely when depreciation expense for ratemaking purposes exceeds the deduction for depreciation on the income tax return. The deferred taxes, computed at the statutory tax rate, represent an interest-free loan from the federal government that is repaid over time as tax depreciation exceeds ratemaking depreciation. In other words, an ADIT balance represents money the Company has collected from customers as a source of funds to pay future taxes.

8. Under traditional cost of service ratemaking, and consistent with the Federal income tax rules for normalizing accelerated depreciation deductions, until the interest-free loan is fully repaid, the tax benefit of the deferred income tax liability represented by the ADIT balance is provided to customers by reducing the revenue requirement by an amount equal to the ADIT

balance multiplied by the utility's authorized rate of return, in the Company's case, 6.77%.

9. In the instant securitization situation, the tax benefit of the ADIT balance is amortized over the 13-year life of the bonds as the customers pay principal on the bonds (which is taxable to the Company) and the taxes become due. In other words, the ADIT balance serves as the Company's source of funds for the payment of taxes. If, as here, the amount of the net present value of the tax benefits of the ADIT balance is overstated, the reduction of the securitized amount will also be overstated, leaving a shortfall in the Company's source of funds to pay taxes on the taxable receipts from customers. Stated differently, any such shortfall essentially represents the impermissible conversion of what is intended to be a temporary timing difference into a permanent difference that will never be recovered from customers.

Securitization

10. When the cost of assets is securitized, the principal amount is recovered from customers over the life of the bonds. This is analogous to recovering the asset balance over a depreciation or amortization period in conventional ratemaking. Securitization does not change the Company's obligation to pay taxes or the Company's need to access the ADIT balance as a source of funds to pay such taxes.

11. Without securitization, under traditional cost of service ratemaking, the ADIT balance would have reversed over the period the remaining investment balance is recovered in rates, as the depreciation timing differences reversed. While the time period may be different, the securitization transaction effectively should achieve the same result by spreading the reversal of ADIT on a straight-line basis over the 13-year life of the bonds. As the revenue is received from customers for the amortization of the principal amount of the bonds, it generates taxable income to the Company.¹ The ADIT balance serves as the Company's source of funds for the payment of taxes due as revenue is received for securitized bond payments. That amount of tax owed over the life of the bond on a nominal basis is equal to the amount of the ADIT balance. The ADIT balance will reduce to zero over the life of the bonds as the bond amortization creates periodic tax liabilities.

12. Just as in traditional ratemaking, if the ADIT balance is inadequate to meet the future tax liability that will be incurred as customers pay the cost of the Asbury plant (whether securitized or not), the Company will have insufficient revenue to cover those tax costs. For that reason, the tax

¹ IRS Revenue Procedure 2005-62.

benefit of the ADIT balance is not the balance itself, but just the avoided financing cost of the balance, which is the balance multiplied by the applicable financing cost.²

Calculation of the Proper Reduction of the Bond Proceeds

13. The required calculation methodology of the amount of the reduction of the bond proceeds by reason of the tax benefit of the ADIT balance is set forth in the Missouri Securitization statute as follows:

The accumulated deferred income taxes, including excess deferred income taxes, shall be excluded from rate base in future general rate cases and the net tax benefits relating to amounts that will be recovered through the issuance of securitized utility tariff bonds shall be credited to retail customers by reducing the amount of such securitized utility tariff bonds that would otherwise be issued.

RSMo. § 393.1700.2(3)(c)(m).

14. As the Missouri securitization statute further specifies, the net present value of the tax benefits of ADIT is to be deducted from the issuance amount of the bonds. Thus, the critical calculation set forth in the statute is of the net tax benefit that is to reduce the issuance amount of the bonds:

The customer credit shall include the net present value of the tax benefits, calculated using a discount rate equal to the expected interest rate of the securitized utility tariff bonds, for the estimated accumulated and excess deferred income taxes at the time of securitization including timing differences created by the issuance of securitized utility tariff bonds amortized over the period of the bonds multiplied by the expected interest rate on such securitized utility tariff bonds.

RSMo. §393.1700.2(3)(c)(m).

15. In RSMo. §393.1700.2(3)(c)(m), the securitization statute envisions a 3-step process for determining the net tax benefit that will reduce the amount of the securitized proceeds. First, it substitutes the bond interest rate for the authorized rate of return in computing the discount rate, *i.e.*, the ADIT balance is multiplied by the bond rate (2.47%) rather than the authorized rate of return (6.77%). Second, the amortization period substitutes the life of the bonds for the period of time over which the remaining balance of the retired assets would be recovered in conventional ratemaking. Third, the net present value of the ADIT benefits is computed using the interest rate

² The accelerated recovery of ADIT and the conversion of a portion of the ADIT from a temporary timing benefit to a permanent benefit would also, if uncorrected, bring into play the normalization provisions of the Internal Revenue Code. Those provisions, if violated, subject the Company to the loss of accelerated depreciation on all of its public utility property subject to MoPSC jurisdiction. *See* I.R.C. § 168(i)(9) and Treas. Reg. § 1.167(l)-1(h)(2). The loss of the right to claim accelerated depreciation on the Company's remaining Missouri public utility property would be extremely detrimental to customers.

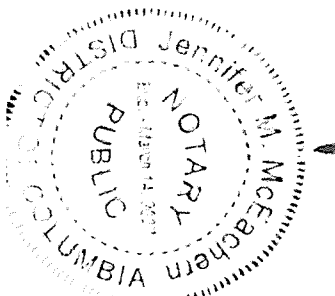
on the securitized bonds.

16. When these three steps are applied in the instant case, the ADIT balance amortizes at an annual rate equal to the balance multiplied by the bond interest rate for each of the thirteen years the bonds are outstanding. Then, to arrive at the present value of the tax benefit of the ADIT balance over the thirteen annual revenue requirements, the future values of the annual impacts of ADIT on the revenue requirements are discounted back at the bond interest rate to the date of securitization.

17. Contrary to the conclusion of the Order, **this calculation does not discount the ADIT balance twice by the bond interest rate.** Multiplying the ADIT balance by the bond interest rate to determine the annual tax benefit of the ADIT is not equivalent to discounting that balance to present value. Rather, multiplying the ADIT balance by the bond interest rate calculates the benefit to customers. For each year the bonds are outstanding, the benefit equates to the amount of avoided financing costs funded by the outstanding ADIT balance. That amount is recalculated each year based on the declining ADIT balance. In steps 1 and 2, the bond interest rate is used only to calculate the financing cost benefit, *i.e.*, the tax benefit. In the third step, the statute requires the use of the bond interest rate again, but for a different purpose: to discount the tax benefit derived from ADIT over the term of the bonds to present value. **Step 3 is the first and only time discounting takes place.** Using the same interest rate for two different purposes does not constitute discounting twice.

18. Witness Bolin's testimony, on which the Order relies, erroneously calculates the present value of the full ADIT balance for purposes of the reduction to the authorized securitization proceeds. But, as noted above, the statute expressly states that the reduction is not in the amount of the ADIT, but rather is in the amount of the tax benefit of the ADIT. Thus, the overstatement of the reduction prevents the Company from securitizing the full amount of the approved transition costs. Effectively, the Company will be returning to customers the amounts that they have previously paid for the Company's taxes, even though the Company will continue to owe those taxes in the future.

Under penalty of perjury, on this 29 day of September, 2022, I declare that the foregoing is true and correct to the best of my knowledge and belief.



District of Columbia
Signed and sworn to (or affirmed) before me
on 9/29/22 by BRADLEY M. SELTZER
Date Name(s) of Individual(s) making Statement
Jennifer McEachern
Signature of Notary Public Officer
NOTARY PUBLIC
Title of Office
My commission expires: MARCH 14, 2027

Jennifer M. McEachern
Jennifer M. McEachern
Notary Public, District of Columbia
My Commission Expires March 14, 2027



Bradley M. Seltzer

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Education

J.D., *with high honors*, George Washington University Law School

B.A., *magna cum laude*, State University of New York at Albany

Bar Admissions

District of Columbia
California

Background

Brad Seltzer brings more than 40 years of experience representing Fortune 100 utility, energy and telecom clients in complex tax matters, including tax planning, accounting and controversy. He defends clients in large tax disputes with the Internal Revenue Service (IRS) at both the trial and appellate court levels, and prepares private letter rulings, technical advice requests and accounting method changes for the IRS National Office.

Brad has extensive experience testifying at public hearings on behalf of clients regarding proposed regulations that affect the utility industry, such as interest synchronization, consolidated tax adjustments, the normalization consequences of dispositions or deregulation and nuclear decommissioning issues. He also counsels on tax saving strategies and manages complex tax refund claims, audits, appeals and litigation. Brad also serves as an expert witness in ratemaking proceedings and assists client witnesses in preparing their testimony in such rate cases.

Brad is a frequent speaker on utility and telecom tax topics at various industry conferences and before various trade associations and professional organizations, including the American Bar Association Section of Taxation, the Edison Electric Institute, the American Gas Association, the National Association of Regulatory Utility Commissioners and the IRS.

Brad returns to Eversheds Sutherland (US) after nearly a 20-year stint with Deloitte Tax, where he most recently served as Global and U.S. Tax Leader of its Energy Resources and Carbon Markets groups.

Awards

- Recognized by *The Legal 500 United States* in the area of international tax (2017), US taxes: contentious (2017) and US taxes: non-contentious (2022)

Professional Activities

- Former Chair, Section of Taxation, Section of Public Utility, American Bar Association

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- Former Chair, Section of Taxation, Normalization and Industry Specialization Subcommittees, American Bar Association
 - Former Member, Taxation Section, Steering Committee and Tax Policy Committee, District of Columbia Bar

Articles

- Superfund Tax Is Back: Implications For Chemical Industry(July 21, 2022)
Law360
- How Biden Tax Plans Would Boost Renewable Energy(June 9, 2021)
Law360
- Seeing Green: Energy Tax Incentive Approaches Collide—Where Do We Go From Here?(June 1, 2021)
Bloomberg Tax
- House Bill Proposes Tax Credit Extensions for Renewable Energy, Biodiesel and Alternative Fuels and Other Energy Tax Provisions(December 6, 2018)
Breaking Energy
- Unpacking The New Temporary Rules For Bonus Depreciation(September 12, 2018)
Law360
- A Federal Tax Perspective On Judge Kavanaugh(July 16, 2018)
Law360
- A Practical Method For Utility Property Interest Allocation(June 20, 2018)
Law360
- Will Tax Reform Affect Utility Rates?(January 18, 2018)
Law360
- What Tax Reform Means For The Energy Sector: Part 2(January 9, 2018)
Law360
- What Tax Reform Means For The Energy Sector: Part 1(January 8, 2018)
Law360

Presentations

- Energy & Environmental Taxes Updates and Hot Topics (May 13, 2022)
ABA 2022 May Tax Meeting
- Tax Accounting Tax relief for income restored after a claim of right (May 13, 2022)
ABA 2022 May Tax Meeting

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- Recent APA Litigation and the Implications of Tax Administrative Pronouncements(May 12, 2022)
FBA Webcast
 - Alternative Energy(March 22, 2022)
TEI's 72nd Midyear Conference
 - The Tax Opportunities Businesses Need to Understand about Renewable Energy Incentives and ESG Initiatives(February 17, 2022)
Eversheds Sutherland
 - Energy Tax Update(October 27, 2021)
76th TEI Annual Conference
 - Balancing Tax Planning, Advocacy, and Professional Ethics: The Rules that Every Tax Advisor Should Know(June 9, 2021)
Practising Law Institute
 - Tax Planning for Domestic & Foreign Partnerships, LLCs, Joint Ventures & Other Strategic Alliances 2021 Part Two: Special Industries and Topics(June 8-9, 2021)
Practising Law Institute
 - Energy Industry Tax Updates(May 14, 2021)
ABA Virtual 2021 May Tax Meeting
 - An Earth Day Review of Potential Energy Tax Changes(April 22, 2021)
The Made in America Tax Plan series
 - The Made in America Tax Plan Series(April 21, 22 and 28)
 - Energy Industry Tax Updates Roundtable(January 29, 2021)
ABA Virtual 2021 Midyear Tax Meeting
 - Energy Tax Outlook for 2021(January 15, 2021)
Eversheds Sutherland January Outlook webcast series
 - 2021 Tax Outlook Webcast series(January 5-15, 2021)
 - Ethics Issues Every Tax Lawyer Should Know(June 4, 2020)
PLI
 - Tax Planning for Partnerships 2020: Highlights and Hot Topics(May 14, 2020)
PLI
 - Recent federal and state tax developments impacting the electric utility industry(April 21, 2020)

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- Energy Industry Tax Updates Roundtable(January 31, 2020)
ABA Mid-Year Tax Conference
 - Balancing Tax Planning, Advocacy, and Professional Ethics: The Rules That Every Tax Advisor Should Know(December 6, 2019)
Tax Strategies for Corporate Acquisitions, Dispositions, Spin-Offs, Joint Ventures, Financings, Reorganizations & Restructurings 2019
 - Balancing Tax Planning, Advocacy, and Professional Ethics: The Rules That Every Tax Advisor Should Know(November 15, 2019)
Tax Strategies for Corporate Acquisitions, Dispositions, Spin-Offs, Joint Ventures, Financings, Reorganizations & Restructurings 2019
 - Economic Substance, Judicial Doctrines and Legal Ethics(May 16, 2019)
PLI Tax Planning for Domestic and Foreign Partnerships, LLCs, Joint Ventures and Other Strategic Alliances
 - Energy Hot Topics(May 10, 2019)
ABA May Tax Meeting
 - FBA Presentation on Proposed Bonus Depreciation Regulations under Section 168(k)(August 21, 2018)
 - Economic Substance, Judicial Doctrines and Legal Ethics(June 4-6, 2018)
Practising Law Institute (PLI)
 - Tax Planning for Domestic & Foreign Partnerships, LLCs, Joint Ventures & Other Strategic Alliances 2018(May 1-3, 2018)
Practicing Law Institute
 - Renewables Tax Update(November 5 - 8, 2017)
Edison Electric Institute (EEI)
 - Updates Impacting the Energy Industry(September 14-16, 2017)
American Bar Association (ABA)
 - Sutherland's Year-End Tax Seminar(December 6, 2016)

Legal Alerts

- Inflation Reduction Act of 2022 - Signed into law: A summary of the energy tax provisions (August 16, 2022)
- Inflation Reduction Act of 2022: The energy tax provisions you need to know about (August 4, 2022)
- A welcome clean energy surprise: Inflation Reduction Act includes energy tax extensions and expansions (July 29, 2022)

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- Green Tax, Volume 2 (July 19, 2022)
 - The Superfund Tax is back: Recent IRS guidance and background (July 7, 2022)
 - IRS corrects 2022 section 45 production tax credit amounts (May 9, 2022)
 - Green Tax, Volume 1 (April 26, 2022)
 - Too early: Court of Appeals for the Federal Circuit addresses placed in service requirement in rejecting claim for a renewable energy Section 1603 grant (March 8, 2022)
 - No surprises under the tree as IRS concludes no normalization violation in use of revised composite depreciation rate lives to amortize Protected EDIT (December 22, 2021)
 - From obligations to opportunities: Achieving the “E” in your ESG initiatives (November 19, 2021)
 - A better Build Back Better Plan? Updated House bill continues to include substantial clean energy tax proposals (November 2, 2021)
 - IRS provides additional guidance on cost of removal, salvage and normalization (October 19, 2021)
 - IRS issues new Section 45Q CCUS ruling (July 9, 2021)
 - IRS extends continuity safe harbor for renewable energy projects (June 30, 2021)
 - FY 2022 Green Book goes big for green energy (June 1, 2021)
 - Section 45Q carbon capture and sequestration final regulations released (January 6, 2021)
 - Congress unveils 2020 energy tax extenders (December 21, 2020)
 - IRS issues final regulations on section 468A nuclear decommissioning costs (September 4, 2020)
 - PLR on the normalization of cost of removal and accounting method changes for repairs and mixed service costs, but questions remain (August 20, 2020)
 - “But wait, there’s more.” – Rev. Proc. 2020-39 provides guidance on the proper treatment of excess deferred taxes, and other normalization issues (August 17, 2020)

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- DC Circuit denies recovery of income tax allowance by oil pipeline partnership (August 5, 2020)
 - Ready, Set, Sequester? An updated guide to the Section 45Q Carbon Capture and Sequestration Credit Guidance (June 30, 2020)
 - Spreading like wildfires—The IRS addresses an atypical “government grant” under IRC Sec. 197 (June 12, 2020)
 - IRS provides COVID-19-related relief for renewables (May 28, 2020)
 - May 2020 Energy Industry Tax updates: Top 5 questions (and answers) (May 26, 2020)
 - Federal Circuit affirms decision regarding developer fees in Section 1603 Renewable Energy Cash Grant Program (May 22, 2020)
 - IRS reaffirms stance on public utility property for wind energy facility, but again declines to address I.R.C. Sec. 707(b) issue (May 19, 2020)
 - IRS releases 2020 section 45 production tax credit amounts (May 13, 2020)
 - Busy Friday – The IRS issues three utility-related private letter rulings (April 27, 2020)
 - IRS rules adjustment not subject to normalization provisions (March 20, 2020)
 - Remaining section 45Q guidance submitted to OIRA for review (March 16, 2020)
 - Normalization ruling covers new ground on supplemental rate proceedings and depreciation-related section 481 adjustments (March 13, 2020)
 - The new section 45Q tax credit that companies with carbon oxide emissions should consider (March 2, 2020)
 - Ready, set, sequester? — A guide to the recently released section 45Q guidance (February 25, 2020)
 - Section 45Q Guidance Released (February 19, 2020)
 - Congress unveils energy tax extenders (December 17, 2019)
 - Legal Alert: Expensing 2.0 – Treasury and the Internal Revenue Service thoughtfully consider comments on the proposed § 168(k) regulations and provide helpful guidance to regulated public utilities (September 24, 2019)

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- Ready, fire, aim - IRS Chief Counsel Advisory misses the mark in NOL carryforward position that contravenes the TCJA (August 7, 2019)
 - IRS clarifies the corrective measures a regulated transmission utility must undertake to avoid a normalization violation (July 31, 2019)
 - Court issues opinions regarding inclusion of developer fees in cost basis under the Section 1603 Renewable Energy Cash Grant Program (June 24, 2019)
 - IRS reaffirms that negotiated rates under PPA prevents solar facility from classification as "public utility property" (June 12, 2019)
 - IRS releases 2019 section 45 production tax credit amounts (June 7, 2019)
 - Large corporate compliance program announced by LB&I (June 4, 2019)
 - Legal Alert: IRS releases 2019 inflation adjustment for section 45Q carbon oxide sequestration credit (May 15, 2019)
 - Legal Alert: IRS requests comments on the normalization requirements relating to excess tax reserves resulting from the Tax Cuts and Jobs Act (May 9, 2019)
 - Legal Alert: IRS requests comments on section 45Q carbon sequestration credit in Notice 2019-32 (May 6, 2019)
 - Proposed 163(j) regulations provide needed guidance to utilities (December 7, 2018)
 - House bill proposes tax credit extensions for renewable energy, biodiesel and alternative fuels and other energy tax provisions (November 30, 2018)
 - IRS tells utility not to count its (deferred tax) chickens before they hatch (October 24, 2018)
 - What you need to know about investing in opportunity zones (October 24, 2018)
 - Proposed 168(k) regulations offer several surprises for utilities and present challenges with uncertainties left unaddressed (August 10, 2018)
 - The more things change the more things remain the same—temporary guidance regarding bonus depreciation rules under section 168(k) (August 8, 2018)
 - FERC orders natural gas pipelines to address federal income tax changes (July 24, 2018)
 - IRS rules that a method of reflecting a federal income tax settlement in ratemaking violated the consistency rule of normalization (July 17, 2018)

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- The long-awaited “solar beginning of construction notice”—Notice 2018-59 provides guidance for solar and other section 48 ITC-eligible facilities (June 27, 2018)
 - IRS releases 2018 section 45 production tax credit amounts (June 25, 2018)
 - FERC eliminates tax allowances for MLP pipelines, proposes tax-related rate reviews (March 20, 2018)
 - IRS announces campaign to review corporate transaction costs (March 19, 2018)
 - Legal Alert: IRS announces its “repair” of tangible property examinations (March 19, 2018)
 - No holding back: LB&I adds five new compliance campaigns (March 19, 2018)
 - IRS clarifies revenue procedure 2017-47 safe harbor for inadvertent normalization violations (February 28, 2018)
 - Energy tax extenders package passed (February 13, 2018)
 - Legal Alert: Tax Reform Bill—The Impact of Federal Tax Rate Reductions on Utility Rates—Guiding Principles (January 12, 2018)
 - Legal Alert: Tax Extender Act of 2017 Proposes Changes for Renewable and Nuclear Power, Alternative Fuels and Other Energy Tax Provisions (January 5, 2018)
 - Party Like It’s 1986: Business Impacts of the Bill Formerly Known as the Tax Cuts and Jobs Act (December 22, 2017)
 - Final Tax Reform Bill Released – What Does it Mean for the Energy Sector? (December 19, 2017)
 - The Tax Cuts and Jobs Act, Take Three: A Methods-Based Review of the Senate’s Initial Draft of Tax Reform Legislation (November 28, 2017)
 - A Comparison of the Energy Tax Changes in the Proposed House and Senate Tax Reform Bills (November 16, 2017)
 - The Tax Cuts and Jobs Act, Take Two: A Methods-Based Comparison of the Senate and House’s Tax Reform Plans (November 13, 2017)
 - The Tax Cuts and Jobs Act, Take One: A Methods-Based Overview of the Initial Draft of the House Tax Bill (November 7, 2017)
 - Energy Tax Changes Proposed by House Republicans Tax Reform Bill (November 7, 2017)

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- Ambiguity in the Proposed Section 468A Nuclear Fund Regulations—Sometimes Less Is More (October 31, 2017)
 - The IRS Continues Providing Normalization Guidance—This Time on Both the Consistency and Proration Rules (October 26, 2017)
 - Extending an Olive Branch: IRS Issues Ruling Providing Taxpayer Relief for Late Election of Rev. Proc. 2011-29 Safe Harbor (October 16, 2017)
 - IRS Ruling Provides Helpful Guidance on Normalization Proration Rules (October 11, 2017)
 - Legal Alert: Framework for Tax Reform Provides Opportunity for Taxpayers to “Fix” Accounting Methods (September 29, 2017)
 - Legal Alert: IRS Provides Safe Harbor for Inadvertent Normalization Violations (September 12, 2017)
 - IRS Releases Updated Automatic Changes in Methods of Accounting List (April 21, 2017)
 - IRS Releases 2017 Section 45 Production Tax Credit Amounts (April 18, 2017)
 - Think Twice: Costs Associated with Regulatory Approval for Corporate Transactions May Be Deductible (April 12, 2017)
 - Check Your Decommissioning Costs—a Federal Court Narrows the Scope of Eligible Section 172(f) Decommissioning Costs (April 3, 2017)
 - March Madness: New Private Letter Rulings Address Tax Accounting Issues (March 30, 2017)
 - First LB&I Campaigns Demonstrate a Flexible Approach (February 3, 2017)
 - Legal Alert: Transmission Partnership Not Deemed Includible in Consolidated Return and Allowed To Collect Income Tax Allowance in its Rates (January 25, 2017)

Court Admissions

- U.S. Tax Court
- U.S. Court of Appeals for the District of Columbia
- U.S. Court of Federal Claims
- U.S. Supreme Court