

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

In the Matter of the Petition of Union  
Electric Company d/b/a Ameren Missouri                    )  
for a Financing Order Authorizing the                    )       File No. EF-2024-0021  
Issuance of Securitized Utility Tariff Bonds            )  
for Energy Transition Costs related to Rush            )  
Island Energy Center.

**AMEREN MISSOURI’S REPLY TO STAFF’S RESPONSE TO  
COMMISSION ORDER OF JUNE 7, 2024**

**COMES NOW** Ameren Missouri, and for its Reply to the above-referenced Staff Response, states as follows:

1.       The Company concurs in Staff’s Response but notes that it does not contain an estimate of ongoing financing costs which will also be recovered via the securitized utility tariff charge.

2.       Given the Commission’s decision to follow the approach it adopted in File No. EO-2022-0193 (Liberty’s Asbury securitization docket) regarding the handling of accumulated deferred income taxes (“ADIT”) (i.e., the “Liberty Approach”), ongoing financing costs in this case, as in the Liberty case, will include the income taxes imposed on the revenues generated by the securitized utility tariff charge, per Section 393.1700.1(8).<sup>1</sup>

3.       The amount of such income taxes will depend, among other things, on the Commission’s order in this case and the securitized utility tariff bonds interest rate. While Company witness Lansford provided brief testimony on the issue in response to questions from the bench<sup>2</sup> and some testimony on the topic in his direct testimony,<sup>3</sup> it will be necessary to

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<sup>1</sup> The Commission made note of the ability to recover such taxes as part of ongoing financing costs in its Brief in the Court of Appeals in the appeal of the Liberty order, Case No. WD85800 consolidated with WD85801, which was cited to by the Court in its opinion. *In the Matter of the Petition of the Empire District Electric Co., Office of the Public Counsel v. Pub. Serv. Comm’n*, 672 S.W.3d 868, 878-79 n.8 (Mo. App. W.D. 2023).

<sup>2</sup> Tr. (Vol. 2) pp. 124-126.

<sup>3</sup> Ex. 1 (Lansford Direct), p. 22.

develop the amount of the taxes for ultimate inclusion in the Issuance Advice Letter to be filed later in the process. The Company anticipates working with the Commission Staff and other interested parties in developing this amount.

4. Since that amount remains to be developed, the Company respectfully suggests that the Financing Order acknowledge that such income taxes will be included in the Issuance Advice Letter (along with other ongoing financing costs), consistent with the Liberty Approach.

WHEREFORE, Ameren Missouri hereby submits this Reply.

Respectfully submitted,

/s/ James B. Lowery

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**Attorneys for Union Electric Company  
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**CERTIFICATE OF SERVICE**

The undersigned certifies that true and correct copies of the foregoing have been e-mailed to the attorneys of record for all parties to this case as specified on the certified service list for this case in EFIS, on this 13th day of June, 2024.

*/s/ James B. Lowery*

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**James B. Lowery**