

**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)
Issue of Securitized Utility Tariff Bonds)
for Energy Transition Costs related to)
Rush Island Energy Center)

Case No. EF-2024-0021

PUBLIC COUNSEL’S RESPONSE TO AMEREN MISSOURI’S REPLY

COMES NOW the Office of Public Counsel (“Public Counsel”) responds to Ameren Missouri’s reply to Staff’s response to Commission order of June 7, 2024, as follows:

1. In its reply to Staff’s response Ameren Missouri states, “[Ameren Missouri] 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.” It also cites to footnote 8 of the Missouri Western District Court of Appeal’s opinion on review of the Commission’s financing order in Case No. EO-2022-0193. There, rather than “ability,” the Commission noted the statutory availability of recovering for taxes as shown by text of that footnote which follows:

In its respondent's brief, the Commission states that, "[g]enerally, if the utility incurs tax expenses, the tax expenses can be considered for recovery in general rates." The Commission notes that *Section 393.1700.1(8)(d)* also provides that "[a]ny taxes . . . imposed on the revenues generated from the collection of the securitized utility tariff charge or otherwise resulting from the collection of securitized utility tariff charges" are "financing costs" that can be recovered through the securitized utility tariff charge. The Commission further notes that, as required by *Section 393.1700.2(3)(c)e*, the Amended Report and Order includes a true-up mechanism to ensure that the billing of securitized tariff charges provides timely payments of any amounts due in connection with the securitized utility tariff bonds, including financing costs. Because "[t]his section referring to taxes does not mention ADIT," the Commission argues that "[t]he statute does not contemplate Liberty retaining Asbury's ADIT to pay future taxes that may be owed on the securitized utility tariff charges."

2. In its financing order in Case No. EO-2022-0193 the Commission *did not authorize* Liberty to collect any amounts through Asbury securitization charges amounts for income taxes associated with those charges, and Liberty did not identify in its verified petition for a financing order such income taxes as an ongoing financing cost for which it sought to include in Asbury securitization charges.

3. Like Public Counsel, who addressed this issue on pages 13-15 of its reply brief, Ameren Missouri had a full and fair opportunity to advocate its positions in its briefs filed with the Commission in this case; therefore, the Commission should disregard Ameren Missouri's "suggestion" which does not comply with the Commission's order, "If any party disagrees with the Staff's scenarios, they may file separate scenarios no later than June 13, 2024."

Respectfully,

/s/ Nathan Williams

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CERTIFICATE OF SERVICE

I hereby certify that copies of the foregoing have been mailed, hand-delivered, transmitted by facsimile or electronically mailed to all counsel of record this 18th day of June 2024.

/s/ Nathan Williams