

Moody's INVESTORS SERVICE

SECTOR IN-DEPTH

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Utilities - US

Tax Reform Likely to Increase Credit Risk, Impact Dependent on Regulatory Response

Proposed US tax reform is negative for utilities due to lower deferred tax benefits, but the ultimate credit impact will be determined by state government regulatory responses. Three primary credit areas could be affected: lower tax rates, interest expense deductions and capital expenditure deductions.

- » **Credit implications of tax reform policies biased toward negative.** Negative effects are likely due to lower deferred taxes generated at a lower tax rate or loss of interest deductibility for holding companies. Roughly 13% of the sector's funds from operation (FFO) is comprised of deferred tax benefits; lower tax rates would reduce this. Levered holding companies are most exposed to the loss of interest deductibility.
- » **State regulators are critical to the credit implications of tax reform.** The details of any reform, including how the tax provisions will be phased in, will affect credit outcomes. State regulatory responses will be a key determinant of the credit implications. Lower taxes will lower a utility's authorized revenue requirement and EBITDA, but net income will be neutral due to regulatory rate making.
- » **Utilities have long enjoyed significant tax benefits.** Various tax offsets (e.g., bonus depreciation, net operating loss carry-forwards (NOL's), renewable energy credits, capital repairs elections), have resulted in little-to-no cash tax payments for the industry for years. Utility holding companies have averaged only a 3% cash tax rate since 2014, so changes increasing capital expenditure deductions would be only modestly positive.

Exhibit 1

US Tax Policy Proposals: Cash consequences vary across sector and type of reform

	Positive	Modestly Positive	Modestly Negative	Negative
				
	Tax Rate	Interest Deduction	CapEx	
	Decrease to the US Corporate Income Tax Rate to 20% or 15% from 35%	Elimination of Income Tax Deductibility of Interest Expense	Acceleration of Income Tax Deductibility of Capital Expenditures	
Utilities				
Unlevered Regulated HoldCos				
Levered Regulated HoldCos				
Hybrid HoldCos				

We define "Levered Regulated HoldCos" as those companies having long-term debt issued at the parent-level, which is not subject to regulatory cost recovery.

Source: Moody's Investors Service

Credit implications of potential tax reform policies biased to the negative

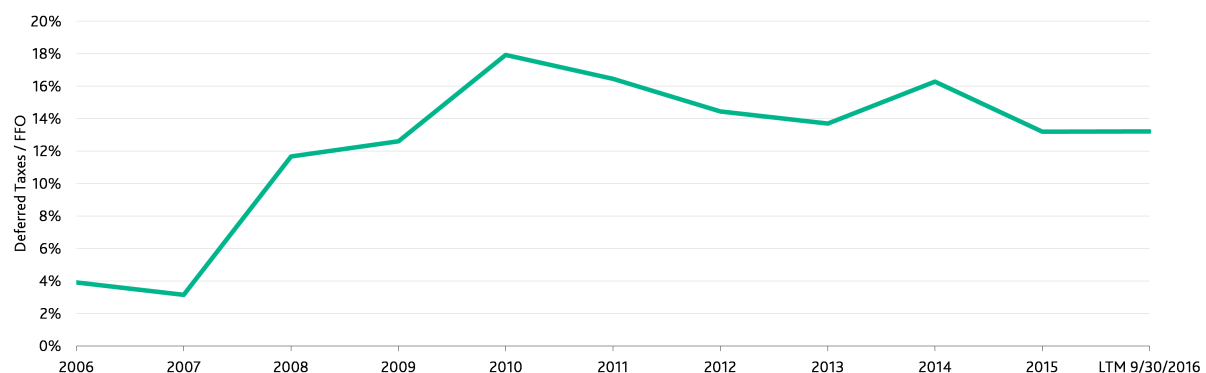
Tax Rate Reduction

For US investor-owned regulated utilities, the credit impact of potential tax reforms surrounding a lower tax rate is mostly negative. Lower tax rates will be passed through to customers, which lowers the annual revenue requirement and EBITDA, but keeps net income neutral. In addition, lower tax rates will reduce the amount of deferred tax contribution to a utility's annual funds from operation (FFO) and cause a revaluation to deferred tax liabilities (DTLs) on the balance sheet. This is because utility revenue, collected from customers, is largely based on the statutory tax rate of 35%; however, utility holding companies have a cash tax rate of only 3%, on average (see Exhibit 5, below). This generates a significant amount of deferred taxes that contribute to FFO and support total capitalization.

With respect to full capital expenditure deductions, which we consider to be closely related to bonus depreciation, we note that US regulated utilities have been big beneficiaries of bonus depreciation for several years. Bonus depreciation is a major driver behind the 3% industry cash tax rate and generation of deferred taxes. In fact, the exhibit below indicates that as a percentage of annual FFO generation, deferred tax benefits have grown considerably over the past ten years since bonus depreciation increased and other tax credits for renewable generation have taken hold.

Exhibit 2

Deferred taxes have increased as a component of utility holding company FFO



Source: Moody's Investors Service

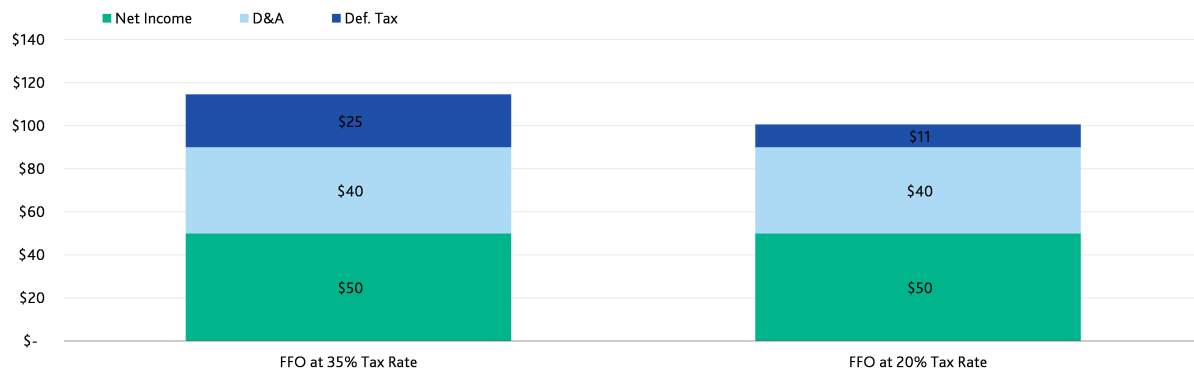
For example, based on peer group totals of 47 US utility holding companies (including US-based intermediate holding companies) deferred taxes have grown at a 20% 10-year compound annual growth rate (CAGR), compared to a net income CAGR under 3%.

All else being equal, and if the utilities continue to pay very little in cash taxes, a decline in the statutory tax rate from 35% to 20% would reduce FFO, because the contribution of deferred taxes as a component of FFO will fall, as depicted in the illustrative exhibit below.

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Exhibit 3

Illustrative - Deferred taxes and FFO will decline with a reduced tax rate (\$MM)



Illustrative Assumptions: We present a generic regulated utility with a rate base of \$1.0 billion; 50/50 regulatory capital structure; useful life of 25 years; with an effective tax rate of 35%; earned ROE of 10%; and cash tax payments at 3% of pre-tax income. FFO is defined as net income, plus depreciation, plus deferred taxes.

Source: Moody's Investors Service

On the balance sheet, a lower tax rate will also cause the revaluation of deferred tax liabilities. This will likely result in utilities making some refunds to customers, since the utility collected revenue in prior periods based on a 35% tax rate, but will actually be paying tax at lower rate going forward.

In the table below, we show the 47 holding company peer group, sorted from highest-to-lowest by the amount of DTLs on the balance sheet (3Q16) as a percentage of total capitalization. The companies with the largest percentage of DTLs to capitalization may be more exposed to changes in tax policies, depending on how the DTLs were generated (e.g., non-regulated businesses will retain the benefit of reduced DTLs, rather than having to refund them, like utilities) and how tax reform mandates and/or state regulators choose to refund the cash to customers.

Exhibit 4

Deferred Tax Liabilities are a significant portion of utility holding company capital structure

Company	Rating	DTL as % of Total Cap. 3-Year Average	LTM 9/30/2016			
			Total Cap.	Total Debt	Total Equity	DTL
CenterPoint Energy, Inc.	Baa1	29%	\$ 17,779	\$ 9,101	\$ 3,472	\$ 5,206
OGE Energy Corp.	A3	26%	\$ 8,799	\$ 3,039	\$ 3,445	\$ 2,315
Public Service Enterprise Group Incorporated	Baa2	25%	\$ 33,731	\$ 11,714	\$ 13,394	\$ 8,623
Consolidated Edison, Inc.	Baa3	24%	\$ 36,488	\$ 17,908	\$ 10,069	\$ 8,511
Entergy Corporation	A3	24%	\$ 41,914	\$ 17,492	\$ 14,267	\$ 10,155
Pinnacle West Capital Corporation	A3	23%	\$ 12,623	\$ 4,844	\$ 4,843	\$ 2,936
Edison International	Baa1	22%	\$ 51,838	\$ 22,762	\$ 17,282	\$ 11,794
American Electric Power Company, Inc.	A3	22%	\$ 35,646	\$ 15,655	\$ 11,814	\$ 8,177
Ameren Corporation	Baa2	21%	\$ 19,003	\$ 7,370	\$ 7,887	\$ 3,746
IDACORP, Inc.	Baa1	21%	\$ 5,449	\$ 2,141	\$ 2,141	\$ 1,168
Integrus Holding, Inc.	Baa3	19%	\$ 5,982	\$ 2,899	\$ 2,058	\$ 1,026
WEC Energy Group, Inc.	Ba3	20%	\$ 2,265	\$ 2,006	\$ (204)	\$ 463
Xcel Energy Inc.	Baa1	20%	\$ 19,790	\$ 8,342	\$ 7,193	\$ 4,255
Vectren Utility Holdings, Inc.	A3	20%	\$ 24,366	\$ 10,123	\$ 9,176	\$ 5,067
Exelon Corporation	Baa1	20%	\$ 47,859	\$ 20,670	\$ 17,357	\$ 9,832
PG&E Corporation	A3	20%	\$ 33,241	\$ 15,402	\$ 10,988	\$ 6,852
DPL Inc.	Baa2	21%	\$ 87,853	\$ 43,566	\$ 26,227	\$ 18,061
Pepco Holdings, LLC	A2	22%	\$ 3,989	\$ 1,568	\$ 1,599	\$ 822
Eversource Energy	A3	19%	\$ 3,948	\$ 1,765	\$ 1,439	\$ 744
WGL Holdings, Inc.	A3	20%	\$ 8,974	\$ 3,421	\$ 3,686	\$ 1,868
Berkshire Hathaway Energy Company	Baa1	17%	\$ 27,817	\$ 11,659	\$ 10,715	\$ 5,443
Cleco Corporate Holdings LLC	Baa2	21%	\$ 86,707	\$ 48,067	\$ 24,456	\$ 14,184
DTE Energy Company	Baa3	17%	\$ 5,607	\$ 2,981	\$ 1,693	\$ 933
PNM Resources, Inc.	A3	17%	\$ 77,484	\$ 39,644	\$ 24,354	\$ 13,486
Southern Company (The)	Baa1	18%	\$ 24,484	\$ 11,019	\$ 9,325	\$ 4,140
NISource Inc.	Baa1	15%	\$ 66,045	\$ 30,812	\$ 24,688	\$ 10,545
NextEra Energy, Inc.	Baa2	16%	\$ 59,781	\$ 35,443	\$ 15,700	\$ 8,639
First Energy Corp.	Baa2	15%	\$ 14,583	\$ 8,387	\$ 3,812	\$ 2,384
Avangrid, Inc.	Baa3	14%	\$ 46,363	\$ 27,792	\$ 11,459	\$ 7,112
Dominion Resources Inc.	Baa1	15%	\$ 18,540	\$ 3,406	\$ 12,432	\$ 2,702
Hawaiian Electric Industries, Inc.	Baa3	14%	\$ 15,224	\$ 7,486	\$ 5,675	\$ 2,063
UNSEnergy Corporation	NR	13%	\$ 5,049	\$ 2,230	\$ 2,098	\$ 721
Puget Energy, Inc.	A3	13%	\$ 4,258	\$ 1,814	\$ 1,862	\$ 582
LG&E and KU Energy LLC	Baa3	13%	\$ 10,913	\$ 5,761	\$ 3,627	\$ 1,524
ALLETE, Inc.	Baa1	14%	\$ 103,141	\$ 49,451	\$ 40,489	\$ 13,201
SCANA Corporation	Baa3	14%	\$ 3,641	\$ 2,629	\$ 596	\$ 416
ITC Holdings Corp.	Baa1	11%	\$ 4,352	\$ 1,951	\$ 1,783	\$ 618
OMS Energy Corporation	Baa1	12%	\$ 12,109	\$ 5,765	\$ 4,671	\$ 1,673
Great Plains Energy Incorporated	Baa2	12%	\$ 17,058	\$ 10,569	\$ 4,259	\$ 2,230
Duke Energy Corporation	Baa3	13%	\$ 9,757	\$ 4,744	\$ 3,743	\$ 1,271
Spire Inc.	Baa2	11%	\$ 5,528	\$ 3,416	\$ 1,577	\$ 534
IPALCO Enterprises, Inc.	Baa2	13%	\$ 7,315	\$ 4,534	\$ 1,816	\$ 965
PPL Corporation	Baa2	10%	\$ 4,603	\$ 2,190	\$ 1,838	\$ 574
Black Hills Corporation	Baa2	12%	\$ 34,681	\$ 20,763	\$ 9,975	\$ 3,943
Sempra Energy	Baa1	10%	\$ 34,425	\$ 19,150	\$ 11,999	\$ 3,276
TECO Energy, Inc.	Baa2	8%	\$ 7,514	\$ 4,270	\$ 2,594	\$ 650
AES Corporation, (The)	Ba3	4%	\$ 27,010	\$ 22,279	\$ 3,729	\$ 1,002

Source: Moody's Investors Service

We also note that as utility companies refund the excess deferred tax liabilities to customers, it will increase rate base by a corresponding amount, since regulators net DTLs against invested capital in order to determine rate base. Higher rate base is generally a financial and credit positive, since it increases net income. However, the magnitude of any rate base increases will depend on how quickly the excess DTLs are returned to customers.

Interest Deductibility

Losing interest deductibility is a credit negative because it increases taxable income and tax expense. While we expect utilities to recover the added cost as a pass-through to customers, the increased cost of debt for unregulated businesses and holding companies will simply reduce net income and cash flow.

Despite utility cost recovery of interest expense, we still view the interest deductibility proposal is modestly negative, since it would permanently increase the utility cost structure, hike customer bills and occupy bill space that could otherwise be used for investments earning a return.

Holding companies with both a significant amount of holding company debt and debt at unregulated subsidiaries, like FirstEnergy Corporation (Baa3 stable) and NextEra Energy, Inc. (Baa1 stable), are most vulnerable to this aspect of tax reform. Other companies that have either unregulated debt or holding company debt, like OGE Energy Corporation (A3 stable) and Entergy Corporation (Baa3 under review for upgrade), respectively, will be negatively impacted as well. Purely regulated holding companies such as PG&E Corporation (Baa1 positive) and IDACORP (Baa1 stable) are best positioned to absorb this negative aspect, since nearly all of their consolidated debt exists at its utility subsidiary.

For more information on holding company debt and examples of relative ranking by leverage, please see our report entitled "Differentiating Major Utility Holding Companies Using Five Key Criteria" (October 2016).

We also note that not all unregulated operations are equal. For example, the interest income earned by CMS Energy Corporation's (Baa2 positive) EnerBank subsidiary (unrated) and Hawaiian Electric Industries (unrated) could be netted, under certain proposals, against interest expense and leave the holding company relatively neutral.

State regulators are critical to the credit implications of tax reform for regulated utilities

The credit implications of tax reform proposals will ultimately reside with state regulatory commissions because regulators determine how taxes affect utility rates and customer bills. Regulators will have the final say on utility initiatives intended to offset or mitigate potentially negative financial implications of tax reform.

Key to utility financial performance is the timing and method of implementing potential tax reforms into rates. Utilities typically operate under the parameters of a general rate case order that determines the appropriate cost structure to be recovered in rates, along with the opportunity to earn an authorized level of return. Therefore, prospective changes to these rates (e.g., through lower tax expense) will likely require a new general rate case proceeding in order to be incorporated into rates.

We believe that utilities will attempt to manage the negative financial implications of tax reform through regulatory channels. For example, in order to offset a decline in cash flow, utilities could propose additional investments that benefit customers, but also boost rate base and earnings. They could also propose to increase the equity layer in rates or allowed ROE level. In these cases, a cooperative regulatory relationship matters most for a given utility.

Furthermore, federal tax guidance and state regulators could choose many ways and time horizons in which to refund the cash from revalued deferred tax liabilities, to customers. This gives another opportunity for utilities and regulators to negotiate customer benefits and utility financial impacts.

Lastly, utility financial policy will also play a significant role. Tax reform will likely result in varied cost of capital implications for management teams. We see the potential for a company's financial policy to change, which could include the issuance of more equity in order to maintain current capitalization ratios and credit metrics.

Utilities have enjoyed a significant amount of tax benefits for years

We see the tax reform impact of 100% expensing of capital investment as modestly positive, since the US regulated utility sector has been benefitting from a generous suite of tax policies for several years. This is most evident with the sector's very low cash tax rate, which has averaged around 3% since 2014.

In the table below, we illustrate cash tax rates based upon cash taxes divided by pre-tax income for the years 2014-LTM 3Q16.

Exhibit 5

Cash taxes are already very low for utility holding companies

Cash tax rate for 47 holding companies, sorted from lowest-to-highest

Company	Rating	3-Year Average	LTM 9/30/2016	2015	2014
Berkshire Hathaway Energy Company	A3	-51%	-63%	-64%	-25%
LG&E and KU Energy LLC	Baa1	-21%	-24%	-25%	-14%
Integrus Holding, Inc.	A3	-7%	-11%	-13%	2%
Pinnacle West Capital Corporation	A3	-5%	1%	1%	-17%
Ameren Corporation	Baa1	-3%	-2%	-2%	-4%
Xcel Energy Inc.	A3	-2%	-4%	-4%	0%
PNM Resources, Inc.	Baa3	-1%	-1%	-1%	-1%
OGE Energy Corp.	A3	-1%	-1%	-1%	0%
FirstEnergy Corp.	Baa3	0%	3%	4%	-9%
UNS Energy Corporation	Baa1	0%	0%	0%	0%
IPALCO Enterprises, Inc.	Baa3	0%	0%	0%	0%
Puget Energy, Inc.	Baa3	0%	0%	0%	0%
Great Plains Energy Incorporated	Baa3	0%	0%	0%	0%
DTE Energy Company	Baa1	0%	2%	2%	-3%
Spire Inc.	Baa2	0%	-1%	-1%	3%
Black Hills Corporation	Baa2	1%	1%	1%	0%
Edison International	A3	1%	0%	0%	2%
NextEra Energy, Inc.	Baa1	1%	1%	1%	1%
ALLETE, Inc.	A3	1%	0%	0%	3%
DPL Inc.	Ba3	1%	2%	1%	1%
WEC Energy Group, Inc.	A3	1%	1%	1%	2%
CMS Energy Corporation	Baa2	2%	1%	1%	3%
Pepco Holdings, LLC	Baa2	2%	11%	-5%	0%
Vectren Utility Holdings, Inc.	A2	3%	-9%	-10%	27%
Avangrid, Inc.	Baa1	3%	3%	3%	3%
Cleco Corporate Holdings LLC	Baa3	3%	1%	1%	7%
TECO Energy, Inc.	Baa2	3%	4%	4%	1%
Southern Company (The)	Baa2	3%	0%	0%	10%
Dominion Resources Inc.	Baa2	4%	3%	3%	4%
Duke Energy Corporation	Baa1	5%	5%	5%	4%
American Electric Power Company, Inc.	Baa1	5%	5%	5%	5%
IDACORP, Inc.	Baa1	5%	5%	4%	6%
WGL Holdings, Inc.	A3	6%	2%	3%	11%
Sempra Energy	Baa1	6%	5%	5%	7%
Entergy Corporation	Baa3	8%	9%	10%	5%
PG&E Corporation	Baa1	8%	21%	35%	-32%
NiSource Inc.	Baa2	8%	8%	11%	5%
Eversource Energy	Baa1	9%	1%	1%	26%
Hawaiian Electric Industries, Inc.	NR	9%	6%	13%	9%
PPL Corporation	Baa2	9%	9%	10%	9%
Consolidated Edison, Inc.	A3	10%	-2%	-2%	33%
CenterPoint Energy, Inc.	Baa1	12%	11%	4%	21%
ITC Holdings Corp.	Baa2	14%	16%	15%	11%
Exelon Corporation	Baa2	17%	22%	12%	17%
Public Service Enterprise Group Incorporated	Baa2	23%	28%	19%	24%
AES Corporation, (The)	Ba3	26%	29%	22%	26%
SCANA Corporation	Baa3	29%	24%	25%	39%
Average		3%	3%	2%	5%
Median		3%	1%	1%	3%

Source: Moody's Investors Service

Essentially, we view the full expensing of capital as an amplified bonus depreciation program which will continue the themes observed over the last ten years - i.e., the generation of more deferred taxes, extension of net operating loss carry-forwards and boosting utility cash flow over the near-term. As we've mentioned before regarding bonus depreciation, this near-term benefit will correct over the long-term, based on book/tax differences, as tax obligations come due and utilities eventually pay the Federal government.

Appendix 1: 2016 Earnings Reports and Potential Consequences of Tax Reform

Several utility holding companies have been addressing the topic of potential tax reform during their fourth quarter / year-end 2016 earnings calls. Reporting styles across the industry have varied, with most companies focusing on the impacts to earnings per share (EPS), customer bills and rate base.

In the exhibit below, we highlight five companies that provided EPS ranges for potential effects of tax reform. While the scenarios used to derive each EPS outcome is not exactly the same for each company, we take each of the EPS implication (all from the bottom-of-the-range guidance) at face value and convert it to a net income figure; then, we apply the net income change to each company's FFO in order to assess the sensitivity to debt coverage metrics. The 2017 and 2018 EPS guidance is consensus data from FactSet.

Exhibit 6

Potential tax reform impacts on EPS would result in slightly lower FFO to debt in most cases.

Company	Rating	Outlook	Shares Outstanding (M)	EPS 2017	EPS 2018	Bottom-Range EPS Impact	Bottom-Range Net Inc. Impact (\$M)	LTM 3Q16 FFO (\$M)	LTM 3Q16 Total Debt	FFO/Debt	Bottom-Range FFO	Bottom-Range FFO/Debt
Entergy Corporation	Baa3	RUR-Up	179	\$ 4.85	\$ 4.83	(0.15)	(27)	\$ 3,296	\$ 17,908	18.4%	\$ 3,269	18.3%
FirstEnergy Corp.	Baa3	Stable	443	\$ 2.76	\$ 2.45	(0.20)	(89)	\$ 3,360	\$ 27,792	12.1%	\$ 3,271	11.8%
NextEra Energy, Inc.	Baa1	Stable	468	\$ 6.62	\$ 7.09	(0.15)	(70)	\$ 7,103	\$ 30,812	23.1%	\$ 7,033	22.8%
OGE Energy Corp.	A3	Stable	200	\$ 1.96	\$ 2.04	0.04	8	\$ 806	\$ 3,039	26.5%	\$ 814	26.8%
Spire Inc.	Baa2	Stable	46	\$ 3.53	\$ 3.67	(0.10)	(5)	\$ 357	\$ 2,190	16.3%	\$ 353	16.1%

Shares outstanding are as of 6 March 2017.

Source: Company earnings call transcripts, FactSet, and Moody's Investors Service

The company estimates for earnings changes results in no material change to FFO to debt metrics. We note that the only range with an all-positive impact is generated by the non-utility earnings provided to OGE Energy Corp. from its ownership share in Enable Midstream Partners, LP (Baa3 stable).

In general, we agree that highly regulated entities will see little impact to net income and earnings based on tax reform; however, from a credit perspective our focus is on cash flow, including the changes to deferred taxes that could result from tax reform. Here, we do see a more material impact. For instance, when using the same set of assumptions as those listed in Exhibit 3, the illustrative company's FFO to debt metric would be about 23% under a 35% tax rate policy, but only 20% under a 20% tax rate.

Appendix 2: The Growing Significance of Deferred Taxes on Cash Flow

Deferred taxes as a percentage of FFO and capitalization has grown considerably over the last ten years. For our peer group of US utility holding companies, we see that the relative size of deferred taxes as a component of total consolidated FFO has increased from just over 4% in 2006 to over 13% through LTM 3Q16. The growth in deferred tax cash flow benefits is most evident in the 2011-2012 time frame, as the effects of 100% bonus depreciation took hold across the sector (see related research section, below, for Moody's comments on bonus depreciation).

The deferred tax contribution to FFO has grown by nearly \$11 billion since 2006 – almost a 20% compound annual growth rate (CAGR). This compares to other components of cash flow, such as net income and depreciation, which grew by less than 3% and by 5%, respectively.

Exhibit 7

Deferred tax growth has outpaced growth in net income and depreciation over the past 10 years

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	LTM 9/30/2016	CAGR
Net Income	\$ 24,252	\$ 27,819	\$ 28,026	\$ 25,068	\$ 28,974	\$ 31,881	\$ 22,124	\$ 29,193	\$ 34,323	\$ 32,674	\$ 31,193	2.5%
D&A	\$ 32,077	\$ 32,817	\$ 33,141	\$ 35,471	\$ 37,039	\$ 37,375	\$ 42,004	\$ 44,242	\$ 45,956	\$ 49,593	\$ 52,121	5.0%
Def. Tax	\$ 2,362	\$ 1,894	\$ 8,297	\$ 9,222	\$ 14,268	\$ 13,738	\$ 12,626	\$ 12,644	\$ 16,426	\$ 13,591	\$ 14,088	19.6%
Other	\$ 1,770	\$ (2,355)	\$ 1,594	\$ 3,388	\$ (656)	\$ 545	\$ 10,685	\$ 6,220	\$ 4,150	\$ 7,136	\$ 9,284	18.0%
FFO	\$ 60,462	\$ 60,175	\$ 71,057	\$ 73,148	\$ 79,625	\$ 83,540	\$ 87,439	\$ 92,300	\$ 100,857	\$ 102,994	\$ 106,685	5.8%

Figures reflect the sum total of the selected holding company financials.

Source: Moody's Investors Service

Appendix 3: Simplifying Assumptions

Many uncertainties and complexities accompany the topic of tax reform and each individual company has a unique set of circumstances that will impact their financial position differently from other companies. Moreover, the accounting differences between Generally Accepted Accounting Principles (GAAP), regulatory accounting and tax accounting provides added layers of difficulties when attempting to quantify financial impacts.

These intricacies require us to approach the topic of tax reform from an illustrative viewpoint and to apply simplifying assumptions that will not necessarily represent actual outcomes under GAAP, regulatory or tax accounting technicalities. We list some of our more material simplifying assumptions below.

- » Regulatory bodies implement tax reform immediately and uniformly into utility rates
- » Statutory tax rates and effective tax rates are equal
- » Low levels of cash taxes remain constant, due to tax deductions, credits and NOL's

Moody's Related Research

- » [Debt and Taxes: Credit Implications of New Tax Reform Proposals, March 2017 \(1059162\)](#)
- » [Bonus Depreciation's Near-Term Benefit and Long-Term Uncertainty Continue March 2017 \(1014602\)](#)
- » [Differentiating Major Utility Holding Companies Using Five Key Criteria](#)
- » [US Telecommunications and Regulated Utilities: End of Bonus Depreciation Could Prompt Cuts in Capital Spending, Dividends, September 2013 \(157572\)](#)
- » [US Investor-Owned Utilities: Bonus Depreciation and Pension Adjustments Create Short Term Cash Bridge But Longer Term Issues Persist, October 2012 \(146039\)](#)
- » [2017 Outlook - Timely Cost-Recovery Drives Stable Outlook, March 2017 \(1041924\)](#)
- » [Regulated Electric and Gas Utilities, December 2013 \(157160\)](#)

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