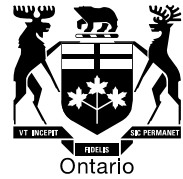


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BY EMAIL

February 22, 2012

Kirsten Walli
Board Secretary
Ontario Energy Board
P.O. Box 2319
27th Floor
2300 Yonge Street
Toronto ON M4P 1E4

Dear Ms. Walli:

**Re: Tillsonburg Hydro Inc.
2012 IRM3 Distribution Rate Application
Board Staff Submission
Board File No. EB-2011-0198**

In accordance with the Notice of Application and Written Hearing, please find attached the Board Staff Submission in the above proceeding. Please forward the following to Tillsonburg Hydro Inc. and to all other registered parties to this proceeding.

In addition please remind Tillsonburg Hydro Inc. that its Reply Submission is due by March 7, 2012.

Yours truly,

Original signed by

Georgette Vlahos
Analyst, Applications & Regulatory Audit

Encl.



ONTARIO ENERGY BOARD

STAFF SUBMISSION

2012 ELECTRICITY DISTRIBUTION RATES

Tillsonburg Hydro Inc.

EB-2011-0198

February 22, 2012

**Board Staff Submission
Tillsonburg Hydro Inc.
2012 IRM3 Rate Application
EB-2011-0198**

Introduction

Tillsonburg Hydro Inc. (“Tillsonburg”) filed an application (the “Application”) with the Ontario Energy Board (the “Board”) on December 12, 2011, under section 78 of the *Ontario Energy Board Act, 1998*, seeking approval for changes to the distribution rates that Tillsonburg charges for electricity distribution, to be effective May 1, 2012. The Application is based on the 2012 3rd Generation Incentive Regulation Mechanism.

The purpose of this document is to provide the Board with the submissions of Board staff based on its review of the evidence submitted by Tillsonburg.

In the interrogatory phase, Board staff identified certain discrepancies in the data entered in the Application model by Tillsonburg. In response to Board staff interrogatories, which requested either a confirmation that these discrepancies were errors or an explanation supporting the validity of the original data filed with the application, Tillsonburg confirmed that they were errors and provided the corrected data. Board staff will make the necessary corrections to Tillsonburg’s model at the time of the Board’s Decision on the Application.

During the interrogatory phase of this proceeding, Board staff noted that it was unable to reconcile the figures entered for non-loss adjusted metered kWh on tab 4 of the RTSR Workform to those figures reported by Tillsonburg as part of its 2.1.5 RRR filings. Tillsonburg confirmed that it had filed its billed kWh in its 2.1.5 RRR filing rather than its non-loss adjusted metered kWh.

Given Tillsonburg’s explanation, Board staff submits that the billing determinants entered by Tillsonburg are reasonable. Pursuant to Guideline G-2008-0001, updated on July 8, 2010, Board staff notes that the Board will update the applicable data at the time of this Decision based on any available updated Uniform Transmission Rates.

During the interrogatory phase of this proceeding, Board staff noted that it was unable to verify the figures entered for “Taxable Capital” and “Regulatory Taxable Income” to

Tillsonburg's previous cost of service Revenue Requirement Workform ("RRWF") in EB-2008-0246. Tillsonburg agreed that the figures entered were incorrect and requested for Board staff to make the necessary adjustments. In all other respects, Tillsonburg completed the Tax-Savings Workform with the correct rates that reflects the RRWF from the Board's cost of service decision. Board staff will make the necessary adjustments to the workform at the time of the Board's Decision on the current Application.

Board staff notes that in its Application, Tillsonburg requested that the entire tax-savings amount be recorded in USoA 1595 as the calculated rate riders for one or more classes results in energy based kWh rate riders of \$0.0000 when rounded to the fourth decimal place and demand-based kW rate riders of \$0.00 when rounded to the second decimal place. Board staff agrees and submits that the credit of \$2,229 should be booked into USoA 1595 for future disposition.

Tillsonburg completed the Deferral and Variance Account continuity schedule included in the 2012 IRM Rate Generator Model at Tab 9 for its Group 1 Deferral and Variance Accounts. Tillsonburg's total Group 1 Deferral and Variance Account balances amount to a credit of \$311,971 including a credit in the GA Sub-Account of \$282,165, as of December 31, 2010 which includes interest calculated to April 30, 2012. Based on the threshold test calculation, the Group 1 Deferral and Variance Account balances equates to \$0.00172 per kWh which exceeds the threshold, and as such, Tillsonburg requested disposition of these accounts over a one year period.

Board staff has reviewed Tillsonburg's Group 1 Deferral and Variance account balances and notes that the principal balances as of December 31, 2010 reconcile with the balances reported as part of the *Reporting and Record-keeping Requirement*. Board staff has no issue with Tillsonburg's request to dispose of its 2010 Deferral and Variance Account balances at this time over the requested one year period.

Tillsonburg provided a reconciliation of Account 1521 – Special Purpose Charge as requested by Board staff during the interrogatory phase.

Based on Tillsonburg's reconciliation, Board staff supports Tillsonburg's request to dispose of the updated balance in this account of a debit of \$10,130. Board staff notes that the above balance reflects activity as of December 31, 2010, plus the amount recovered from customers in 2011, including the appropriate carrying charges to April

30, 2012. Board staff submits that this balance should be disposed and that the disposition should be on a final basis and Account 1521 should be closed. Board staff notes that the usual practice by the Board is to dispose of audited deferral and variance account balances. Board staff notes that the Board has approved the disposition of unaudited balances in Account 1521 in both the Horizon (EB-2011-0172) and Hydro One Brampton (EB-2011-0174) 2012 IRM proceedings.

Board staff submits that Account 1521 should be disposed over a period of one year as requested by Tillsonburg.

Board staff makes detailed submissions on the following matters:

- Smart Meter Funding Adder (“SMFA”);
- Lost Revenue Adjustment Mechanism (“LRAM”); and
- Payments in Lieu of Taxes – PILS 1562.

SMART METER FUNDING ADDER

Background

Tillsonburg is requesting that the Board approve the continuation of its current SMFA of \$2.71 per metered customer per month for the 2012 rate year. Tillsonburg’s request for the continuation of its current SMFA is to smooth bill impacts and minimize rate shock that would result without a SMDR and SMIRR to replace it.

Tillsonburg has completed 100% of its smart meter installations, as seen in the table below, provided by Tillsonburg in response to Board staff interrogatories.

(A)

	December 31, 2011		April 30, 2012		December 31, 2012	
	NUMBER DEPLOYED	% DEPLOYED	NUMBER DEPLOYED	% DEPLOYED	NUMBER DEPLOYED	% DEPLOYED
RESIDENTIAL	6011	100	6014	100	6040	100
GS < 50	658	100	660	100	662	100

Tillsonburg does not project any costs to be incurred in 2012, as seen in the table below.

	2010 Audited	2011 Unaudited	2012 Projected	Total
1555	1,128,522	173,729	0	1,302,251
1556	37,303	39,741	0	77,044

Tillsonburg noted that it is proposing its SMFA to be continued until April 30, 2013. In interrogatories, Board staff asked Tillsonburg why it is proposing to dispose of its smart meter costs through a stand-alone application, rather than through its expected cost of service rebasing application for 2013 rates. Tillsonburg noted that as a distributor that was scheduled to remain on IRM for 2012, it was expected to file a stand-alone application seeking final approval for smart meter related costs. Therefore, Tillsonburg assumed it would still be required to file a stand-alone application regardless of 2013 being a cost of service year. Now that Tillsonburg has reached 100% implementation in 2011 and will have audited costs available, it anticipates filing a stand-alone for new rate riders effective in 2012¹.

Submission

Board staff notes that cessation of the SMFA without replacement until such time as the Board can render its decision on a utility's application for final smart meter cost disposition would create rate fluctuations and possibly result in customer confusion. Further, until a decision on smart meter cost disposition is rendered, the total deferred revenue requirement would continue to increase in the absence of even partial recovery through an SMFA.

With this in mind, Board staff submits that the Board may wish to consider continuance of the SMFA with a specific termination date. Board staff is of the view that there are two options for the Board's consideration if it decides to approve the continuation of Tillsonburg's SMFA beyond April 30, 2012. First, Board staff notes that establishing a termination date of October 31, 2012 may be reasonable. This will also allow sufficient time for the utility to prepare and file an application in accordance with *Guideline G-*

¹ EB-2011-0198, Interrogatory Responses, IR #9(E)

2011-0001: Smart Meter Funding and Cost Recovery – Final Disposition and model, both issued December 15, 2011, and for the Board to process such an application. Board staff notes that if this option were to be approved by the Board, such an application should be filed by no later than May 31, 2012 to allow sufficient time for the application to be processed in time for an November 1, 2012 implementation.

Alternatively, Board staff notes that Tillsonburg is expected to rebase its rates through a cost of service application for the 2013 rate year, which has been confirmed in the Board's letter issued on January 26, 2012 identifying those electricity distributors expected to file for cost of service applications for the 2013 rate year. Board staff is of the view that establishing a termination date of April 30, 2013 for the SMFA may also be reasonable. Under this option, Tillsonburg's smart meter costs would be reviewed as part of its next cost of service application instead of through a stand-alone application.

In its reply submission, Tillsonburg may wish to discuss the practicality of each option with respect to the continuation of a SMFA beyond the April 30, 2012 sunset date if approved by the Board.

Board staff notes that in its decisions for many 2011 EDR applications, the Board capped the SMFA at \$2.50/month per metered customer. Taking into consideration the fact that Tillsonburg has completed its smart meter deployment, the Board may wish to reduce the SMFA, if approved, from the \$2.71 requested to \$2.50 per metered customer per month, or some lower amount. The SMFA was a tool designed to provide advanced funding and to mitigate the anticipated rate impact of smart meter costs when recovery of those costs is approved by the Board (G-2008-0002). It was not intended to be fully compensatory on a cumulative basis over the term the SMFA was in effect. Reducing the SMFA may help mitigate over-collection on the part of the utility and inhibit the risk of a credit SMDR once a final decision is rendered for the utility's smart meter costs, while at the same time avoiding a significant increase in the deferred revenue requirement to be recovered by the smart meter disposition rider ("SMDR") when the Board finally approves an application for the disposition of smart meter costs.

LOST REVENUE ADJUSTMENT MECHANISM (“LRAM”)

Background

The Board’s *Guidelines for Electricity Distributor Conservation and Demand Management* (the “CDM Guidelines”) issued on March 28, 2008 outline the information that is required when filing an application for LRAM or SSM recovery.

In its decision on Horizon’s application (EB-2009-0192) for LRAM recovery, the Board noted that distributors should use the most current input assumptions available at the time of the third party review when calculating a LRAM amount.

Tillsonburg has requested to recover a total LRAM claim of \$58,030, including \$1,751 in carrying charges, over a one-year period. The lost revenues include the effect of CDM programs from 2008-2010 based on CDM programs implemented in 2005, 2006, 2008, 2009, and 2010.

Submission

Persisting impacts of 2008 programs and 2009 lost revenues

Tillsonburg has requested the recovery of an LRAM amount that includes lost revenues in 2009 for 2009 CDM programs and the persisting lost revenues from 2008 CDM programs. Tillsonburg has also requested to recover the persisting lost revenues for 2008 and 2009 CDM programs in 2010.

Board staff notes that Tillsonburg’s rates were last rebased in 2009.

Board staff notes that the CDM Guidelines state the following with respect to LRAM claims:

Lost revenues are only accruable until new rates (based on a new revenue requirement and load forecast) are set by the Board, as the savings would be assumed to be incorporated in the load forecast at that time².

² Section 5.2: Calculation of LRAM, Guidelines for Electricity Distributor Conservation and Demand Management (EB-2008-0037)

Board staff also notes that in its Decision and Order on Hydro One Brampton's 2012 IRM application (EB-2011-0174), the Board disallowed LRAM claims for the rebasing year as well as persistence of prior year programs in and beyond the test year on the basis that these savings should have been incorporated into the applicant's load forecast at the time of rebasing.

In cases in which it was clear in the application or settlement agreement that an adjustment for CDM was not being incorporated into the load forecast specifically because of an expectation that an LRAM application would address the issue, and if this approach was accepted by the Board, then Board staff would agree that an LRAM application is appropriate. Tillsonburg may want to highlight in its reply whether the issue of an LRAM application was addressed in their cost of service application.

In the absence of the above information, Board staff does not support the recovery of the requested lost revenues in 2009 for 2009 CDM programs, the persisting lost revenues from 2008 CDM programs in 2009, or the persisting lost revenues from 2008 and 2009 CDM programs in 2010 as these amounts should have been built into Tillsonburg's last approved load forecast.

2005, 2006, 2008, and 2010 programs

Board staff notes that Tillsonburg has not collected the lost revenues associated with CDM programs delivered in 2005, 2006, and 2008 in 2008, or the lost revenues from 2010 CDM programs in 2010. With the exception of 2006, these lost revenues occurred in years where Tillsonburg was under IRM. In 2006, Tillsonburg filed a cost of service application on a historical test year basis. Therefore, there was no opportunity to forecast CDM savings. Board staff supports the approval of the lost revenues from 2008 CDM programs in 2008, and the persisting lost revenues from 2005 and 2006 CDM programs in 2008 as these lost revenues occurred in years when Tillsonburg did not have an opportunity to recover these amounts. Board staff similarly supports the lost revenues from 2010 CDM programs in 2010 as this was an IRM year and Tillsonburg did not have an opportunity to recover these lost revenues. Board staff notes that this is consistent with what the Board noted in its decisions on 2012 IRM applications from Horizon (EB-2011-0172), Hydro One Brampton (EB-2011-0174), and Whitby Hydro (EB-2011-0206).

Board staff requests that Tillsonburg provide an updated LRAM amount that only includes lost revenues from 2005, 2006, and 2008 CDM Programs in 2008, and the lost revenues from 2010 CDM programs in 2010, including any carrying charges associated with these amounts, and with the subsequent rate riders. This will allow for the issuance of the final rate order in a timelier basis if the Board is inclined to approve only the lost revenues noted above.

PAYMENTS IN LIEU OF TAXES – PILS 1562

Background

The PILs evidence filed by Tillsonburg in this proceeding includes tax returns, financial statements, Excel models from prior applications, calculations of amounts recovered from customers, SIMPIL³ Excel worksheets and continuity schedules that show the principal and interest amounts in the account 1562 deferred PILs balance. In pre-filed evidence Tillsonburg applied to recover from customers a debit balance of \$29,175 consisting of a principal debit amount of \$20,653 plus related carrying charges of \$8,522.

In responding to interrogatories, Tillsonburg provided a calculation that reflects a credit principal refund of \$148,333 and credit interest of \$37,671, for a net total refund of \$186,004. Tillsonburg also filed revised SIMPIL models for 2001-2005 in answer to interrogatories that disclose different true-up variances. Tillsonburg stated that “Tillsonburg submits that the original \$29,175 requested for recovery be approved.”⁴

Submission

Excess Interest True-up Variance Calculations

When the actual interest expense, as reflected in the financial statements and tax returns, exceeds the maximum deemed interest amount approved by the Board, the excess amount is subject to a claw-back penalty and is shown in the TAXCALC worksheet as an extra deduction in the true-up calculations. This has been a feature of the Board’s methodology and was settled in the Combined Proceeding⁵ under Issue #13.

³Spreadsheet implementation model for payments-in-lieu of taxes

⁴ Responses to OEB Board Staff Interrogatories, February 8, 2012, page 20.

⁵ EB-2008-0381, decision dated June 24, 2011

Tillsonburg did not have debt during the period 2001 to 2005, and consequently, had no interest expense related to debt. It was 100% equity financed by the Town of Tillsonburg. Tillsonburg's note on related party transactions in its 2005 audited financial statements state that "banking and accounting activities are administered by the Town of Tillsonburg on behalf of Tillsonburg Hydro Inc. Amounts due from related parties represent the net working capital position between the Town and the corporation."⁶

The Board-approved maximum deemed interest expense was \$314,763. The amounts of other interest expense are less than the maximum deemed interest; and as a result, Board staff submits that there are no issues concerning the interest expense true-up calculations.

Income Tax Rates Used In Calculations of PILs Tax Variances

In its original application, Tillsonburg selected income tax rates in the SIMPIL models for 2001 through 2005 that created variances with ratepayers that were not supported by Tillsonburg's PILs account 1562 disposition evidence. These tax rates can be seen in the last two rows in the table below:

		2001 Q4	2002	2003	2004	2005
APPLICATION DEFERRAL ACCOUNT VARIANCE	Blended income tax rate	34.12%	34.12%	34.12%	34.12%	18.62%
	Income tax rate used for gross-up	34.12%	34.12%	34.12%	34.12%	18.62%
SIMPIL MODEL	Cell E138 (or 139): Revised corporate income tax rate	31.87%	31.87%	31.87%	27.62%	27.62%
	Cell E175 (or 176): Actual income tax rate used for gross-up (excluding surtax)	18.00%	30.75%	30.75%	17.50%	12.00%

Tillsonburg's 2002 Board-approved rate base was \$8,683,112⁷ and taxable paid-up capital was \$7,282,062⁸. Based on its specific tax facts, Tillsonburg was eligible to claim the federal and Ontario small business deduction and was subject to a lower tax rate in the tax years 2001 through 2005.

⁶ Tillsonburg 2005 Audited Financial Statements, page 12.

⁷ Tillsonburg SIMPIL Models, Tab REGINFO.

⁸ Application, pdf page 297.

Corporate taxpayers are eligible for the full federal small business deduction when taxable capital is below \$10 million. The small business deduction is phased out on a straight-line basis as taxable capital increases above \$10 million, and is completely eliminated when taxable capital reaches \$15 million.⁹ The taxpayer pays a lower rate of income tax than the maximum rate as long as taxable capital remains below \$15 million.

In comparison to Tillsonburg, the rate bases filed by the three applicants in the Combined Proceeding were as follows:

Distributor	2002 Rate Base
Tillsonburg	\$8,683,112
Halton Hills	\$25,052,968
Barrie	\$108,021,367
ENWIN	\$161,325,087

Board staff asked Tillsonburg in interrogatories to re-file 2001 to 2005 SIMPIL models and to enter the minimum income tax rates provided in the table in the Board's decision in the Combined Proceeding.¹⁰ Tillsonburg submitted in response revised copies of the 2001 to 2005 SIMPIL models with the minimum tax rates based on its own tax return evidence in the TAXCALC worksheets and an updated PILs continuity schedule in Appendix G of its responses to Board staff interrogatories. These are the income tax rates that Tillsonburg entered in the revised SIMPIL models.

		2001 Q4	2002	2003	2004	2005
SIMPIL MODEL DEFERRAL ACCOUNT VARIANCE	Cell E138 (or 139): Revised corporate income tax rate	19.12%	19.12%	18.62%	18.62%	18.62%
	Cell E175 (or 176): Actual income tax rate used for gross-up (excluding surtax)	18.00%	18.00%	17.50%	17.50%	17.50%

As seen in the table below, selecting the minimum income tax rates to calculate the PILs deferral account variances in the SIMPIL models reduces the principal balance by

⁹ Income Tax Act, section 125 (5.1)

¹⁰ EB-2008-0381, Decision and Order, June 24, 2011, Table "Minimum Income Tax Rates in Percentages", page 17.

\$168,986, before carrying charges. Tillsonburg's amended calculation supports a refund to customers of a credit balance of \$186,004 consisting of a credit principal amount of \$148,333 plus related credit interest carrying charges of \$37,671.

	Original Evidence filed December 9, 2011	Revised Evidence filed February 8, 2012	Difference
Approved PILs Entitlement	710,750	710,750	-
PILs Revenue	(688,655)	(688,655)	-
Total	22,095	22,095	-
True-Up Adjustments			
2001 Q4	(2,326)	(15,632)	(13,306)
2002	(9,002)	(50,684)	(41,682)
2003	(9,002)	(52,056)	(43,054)
2004	(21,830)	(52,056)	(30,226)
2005	40,718	-	(40,718)
	(1,442)	(170,428)	(168,986)
Principal	20,653	(148,333)	(168,986)
Interest	8,522	(37,671)	(46,193)
Total Variance	29,175	(186,004)	(215,179)

Board staff asked in interrogatories if Tillsonburg agreed that the minimum income tax rates are those that should be used to calculate its PILs 1562 variances in its evidence.

Tillsonburg responded that:

"Tillsonburg does not agree that its own blended income tax rates are those that should be used to calculate its PILs 1562 variances. Tillsonburg's position is that continued use of the deemed corporate tax rate relative to the level of deemed taxable income is appropriate.

Tillsonburg submits that it is inconsistent treatment to disallow recovery of the 1999 loss until August 1, 2005 due to retroactive ratemaking and then allow a change in methodology that requires \$186,004 to be returned related to a period of time a decade old.

Tillsonburg submits that Bill 210 made all rates final and not open to amendment until after Ministerial approval was repealed, effective January 1, 2005. And that change therefore can only be made prospectively.”¹¹

In 2001, the Board approved a regulatory PILs tax proxy approach for rate applications coupled with a true-up mechanism filed under the Reporting and Record-keeping Requirements (“RRR”) to account for changes in tax legislation and rules, and to true-up between certain proxy amounts used to set rates and the actual amounts. The variances resulting from the true-up were tracked in account 1562 for the period 2001 through April 30, 2006.

On December 18, 2009 the Board issued a decision in the Combined Proceeding and provided its views on how it will review the evidence related to Account 1562 Deferred PILs.

The parties may well differ in their interpretations of the methodology but the Board will decide those questions on the basis of the facts and the underlying documents. The Board will not enter into an enquiry as to what the methodology should have been but rather, will determine, where necessary, what the methodology was and what the appropriate application of the methodology should have been.¹²

The existence of the 1562 deferral account keeps the period open from 2001 until the present. The distribution rates were made final but the deferral account allows the Board to make adjustments. Even during Bill 210, the Board issued instructions with regards to the PILs account 1562 true-up. This can be seen from an excerpt from the Section 93 PILs Tax Gross-Up - SIMPIL Model Guide for the 2003 tax year on page 17:

“Which year’s income tax rates should be used in the gross-up calculation for the true-up amount?

It should be the same year the true-up variance is collected from customers. For example, a utility would normally use the income tax rates of the calendar year 2004 to calculate the gross-up of the true-up variance related to the fiscal 2002 year as

¹¹ Responses to OEB Board Staff Interrogatories, February 8, 2012, page 20.

¹² EB-2008-0381, Combined Proceeding, Account 1562 Deferred Payments in Lieu of Taxes (PILs), pg. 7.

the true-up variance would normally be collected from customers in the 2004 rate year. Given the rate setting limitations of Bill 210, LDCs may need to adjust the gross-up amounts in future periods to reflect the rates in effect at that time. In the interim, 2004 tax rates should be used.”¹³

Moreover, Tillsonburg had the opportunity to express its views on the selection of the income tax rates used to calculate PILs account 1562 variances. To the best of Board staff's knowledge, Tillsonburg did not participate in the Combined Proceeding EB-2008-0381.

There were over 25 distributors that had a loss in 1999. This 1999 loss resulted from choices made by the distributors' managements in response to a directive from the prior regulator, Ontario Hydro, to reduce working capital that had accumulated during the period 1994 through 1999. The choices proposed were to refund customers immediately or to lower rates for several years. Those distributors that elected to reduce rates for several years are those that experienced 1999 losses. Halton Hills, as one of these distributors with a 1999 loss, participated in the Board proceeding RP-2000-0069 and provided evidence that led the Board to approve higher rates in its unbundling application.¹⁴ Tillsonburg does not appear to have participated in proceeding RP-2000-0069.

The issue of the 1999 loss was a rates matter raised in the initial unbundling applications in 2001 that affected base distribution rates that were subject to the Performance Based Regulation (“PBR”) incentive adjustment formulas. PILs were included in rates as a rate adder in 2002 without a sunset expiry date since the Board's intent was to update the PILs calculations each year during the PBR1 rate periods. The Board issued many instructions related to PILs that were separate and distinct from the PBR rate adjustment formulas. The history of PILs can be found in the Board staff discussion paper and other evidence filed in the Combined Proceeding.

Board staff submits that Tillsonburg's argument concerning the 1999 loss has no relevance to the Board's consideration of the PILs 1562 balance evidence in this proceeding. Board staff submits that the Board should consider the findings in the

¹³ EB-2008-0381, filed on May 14, 2010, SECTION 93 PILs TAX GROSS-UP-2004 “SIMPIL” MODEL Guide, page 17.

¹⁴ RP-2000-0193/EB-2000-0428/EB-2001-0141, Decision with Reasons, pages 3-4.

Combined Proceeding and adjudicate the current application consistent with all of the other PILs 1562 disposition applications. In Board staff's view, it is appropriate to use the minimum tax rates in the true-up calculations because Tillsonburg was eligible to claim both the federal and Ontario small business deduction for 2001 to 2005.

Board staff submits that the revised credit amount of \$186,004 has been calculated in accordance with the regulatory guidance and the decisions issued by the Board in determining the amounts in Account 1562 Deferred PILs.¹⁵

All of which is respectfully submitted

¹⁵ Decisions in Combined Proceeding, EB-2008-0381 – August 12, 2011; June 24, 2011; December 23, 2010; December 18, 2009. Hydro One Brampton, EB-2011-0174, December 22, 2011. Whitby Hydro, EB-2011-0206, December 22, 2011. Staff Discussion Paper, August 20, 2008.