



An Exelon Company

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PECO
2301 Market Street, 515
Philadelphia, PA 19103

December 19, 2014

Rosemary Chiavetta, Secretary
Pennsylvania Public Utility Commission
Commonwealth Keystone Building
400 North Street
Harrisburg, PA 17105-3265

SUBJECT: State Tax Adjustment Surcharge (STAS) Filing - Electric
SUPPLEMENT NO. 118 TO TARIFF ELECTRIC - PaPUC NO. 4
Issued December 19, 2014 - to become effective on January 1, 2015

Dear Secretary Chiavetta:

This letter transmits for filing with the Commission eight copies each of the following:

- 1) Supplement No. 118 to Tariff Electric - PaPUC No. 4.
- 2) Computation sheets showing the derivation of the new State Tax Adjustment Surcharge value.

PECO has recalculated the State Tax Adjustment Surcharge (STAS) value to reflect a decrease in the year 2015 Capital Stock Tax Rate, PURTA assessments resulting from tax rate changes and the reconciliation of prior STAS collections.

The new surcharge is a **credit** value of 0.27%, which will be effective for scheduled billing cycles ending on and after January 1, 2015, and replaces the present **credit** value of 0.21%. A monthly bill for a residential customer using 500 kWh will decrease by two cents, or 0.02%, from \$82.60 to \$82.58.

Thank you for your assistance in this matter and please direct any questions regarding the above to Richard Schlesinger, Manager, Retail Rates at (215) 841-5771.

Would you please acknowledge receipt of the foregoing on the enclosed copy of this letter.

Sincerely,

A handwritten signature in black ink, appearing to read "R Chiavetta".

Copies to: C. Walker-Davis, Director, Office of Special Assistants
P. T. Diskin, Director, Bureau of Technical Utility Services
D. P. Hosler, Director, Bureau of Audits
J. E. Simms, Director, Bureau of Investigation & Enforcement
Office of Consumer Advocate
Office of Small Business Advocate
McNees, Wallace & Nurick

PECO Energy Company

Electric Service Tariff

COMPANY OFFICE LOCATION

2301 Market Street

Philadelphia, Pennsylvania 19101

For List of Communities Served, See Page 4.

Issued December 19, 2014

Effective January 1, 2015

**ISSUED BY: C. L. Adams – President & CEO
PECO Energy Distribution Company
2301 MARKET STREET
PHILADELPHIA, PA. 19101**

NOTICE

LIST OF CHANGES MADE BY THIS SUPPLEMENT

State Tax Adjustment Clause - 5th Revised Page No. 30

Effective for scheduled billing cycles ending on and after January 1, 2015, the State Tax Adjustment Clause will reflect a credit value of 0.27%.

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STATE TAX ADJUSTMENT CLAUSE

In addition to the net charges provided for in this tariff, a surcharge credit value of 0.27% will apply to all PaPUC jurisdictional distribution charges in the Base Rates and Riders, effective for scheduled billing cycles ending on and after January 1, 2015.

(D)
(C)

Whenever any of the tax rates used in the calculation of the surcharge are changed, or recoveries are authorized under Sections 2806, 2809 or 2810 of the Competition Act, the surcharge will be recomputed as prescribed by the Commission. The recalculation will be submitted to the Commission within ten days after the change occurs and the effective date shall be ten days after filing.

In addition, if a recalculation is submitted as a result of a tax rate change (including the Revenue Neutral Reconciliation rate) the Company will thereafter file each year by December 21 annual updates or revisions with the Commission which will reflect only this tax change. These annual updates will be effective ten days after filing and will continue until such time as the effect of the change in tax rates has been included in base rates.

(D) Denotes Decrease
(C) Denotes Change

PECO Energy-Electric Operations
State Tax Adjustment Surcharge
Effective January 1, 2015

<u>Calculation of STAS Effective January 1, 2015</u>		<u>Reference</u>
1 . Capital Stock Tax - 2015	(\$3,792,610)	Att. A, Pg. 3, Ln. 7
2 . PURTA Assessment - 8/11/14	\$781,524	Att. A, Pg. 4, Ln. 5
3 . PURTA Supplemental Assessment - 8/11/14	(\$203,566)	Att. A, Pg. 5, Ln. 16
4 . 1307 (g.1) Gross Receipts Tax	\$0	Att. A, Pg. 2, Ln. 12
5 . Reconciliation of Prior STAS	<u>(\$514)</u>	Att. B, Pg. 1, Ln. 8
6 . Net Due from (to) Customers	(\$3,215,166)	Ln. 1+ Ln. 2 +Ln. 3 + Ln. 4 + Ln. 5
7 . Total Due from (to) Customers Including Gross Receipts Tax	(\$3,416,754)	Ln. 6 / (1-0.059)
8 . Operating Revenues Subject to STAS from January 1, 2015 through December 31, 2015	\$1,259,925,824	Att. A, Pg. 2, Ln. 11
9 . State Tax Adjustment Surcharge	-0.27%	Ln. 7 / Ln. 8

PECO Energy-Electric Operations
Computation of Operating Revenues Subject to 2015 STAS

		<u>Reference</u>
1 . <u>Booked Revenue from Sales</u>	\$2,288,160,253	2013 FERC Form 1, Pg. 300, Ln. 12
2 . Less : Non - jurisdictional revenue		
Sales for Resale	\$9,531,712	2013 FERC Form 1, Pg. 300, Ln. 11
3 Less: Unbilled Revenues	(\$2,389,587)	2013 FERC Form 1, Pg. 304, Ln. 42
Surcharge Over/Under Collections Included in Revenue	\$20,633,228	Company Records
STAS Revenue Included in Line 1	<u>(\$2,508,490)</u>	Company Records
4 . <u>Operating Revenues Subject to STAS</u> <u>Before Adjustments</u>	\$2,262,893,390	
5 . Less: Transmission Charges Included in Lines 1 through 3	\$100,946,965	Company Records
6 . Less:		
AEPS, Energy and Capacity Charges Included in Lines 1 through 3	\$965,260,064	Company Records
7 . Plus: Full Year Effect of Smart Meter Cost Recovery Surcharge	\$5,544,565	Company filing on December 16, 2014 at Docket No. M- 2009-2123944
8 . Plus: Full Year Effect of Energy Efficiency and Conservation Program	\$75,046,512	Company filing on March 29, 2013 at Docket No. M-2012- 2333992
9 . Plus: Proforma Distribution Adjustments from Change in USFC Rate	(\$17,665,471)	Company filing on October 10, 2014 at Docket No. M- 2014-2440085
10 . Plus: Proforma Consumer Education Cost Recovery	<u>\$313,857</u>	Company filing on January 31, 2014 at Docket No. R- 2009-2099208
11 . Adjusted Base Revenues for 2015 STAS	\$1,259,925,824	
12 . 0.0 Mill GRT PURTA Surcharge	\$0	Ln. 11 * 0.0000 (a)

(a) Refer to Attachment B, Pg. 3 for the Pennsylvania Bulletin announcing the Gross Receipts Tax PURTA Surcharge beginning January 1, 2015 due to the Public Utility Realty Tax Act Surcharge

PECO Energy
Capital Stock Tax Adjustment

	<u>TOTAL</u>	<u>ELECTRIC</u>		<u>GAS</u>
		<u>TRANSMISSION</u>	<u>DISTRIBUTION</u>	
1 . Value of Capital Stock 2013 (a)	\$2,474,136,562			
2 . Apportionment Percentage (a)	0.988263			
3 . Taxable Value Capital Stock (b)	\$2,445,097,621	\$244,265,252	\$1,554,348,558	\$646,483,811
4 . Tax Rate @ 2.89 mills (c)		N. A.	<u>x 0.00289</u>	<u>x 0.00289</u>
5 . Pa. Capital Stock Tax @ 2.89 mills		N. A.	\$4,492,067	\$1,868,338
6 . Pa. Capital Stock Tax @ 0.45 mills - Year 2015		N. A.	\$699,457	\$290,918
7 . Annualized Tax Decrease from Rate Change - Year 2015		N. A.	(\$3,792,610)	(\$1,577,420)

(a) See Attachment B, Pg. 4. Per Act 119 of 2006, the Pennsylvania Department of Revenue ("Department") ceased issuing Official Notices of Settlement after December 1, 2007 for Capital Stock Tax filings. Attached are the relevant pages from PECO Energy Company's 2013 Pennsylvania Capital Stock Tax Return.

(b) Electric (Transmission (9.99%), Distribution (63.57%) and Gas (26.44%)) based on utility plant and revenues.

(c) Capital stock tax rate reflected at R-2010-2161575, the Company's year 2010 electric base rate case.

PECO Energy
2013 PURTA Adjustment

	<u>Transmission</u>	<u>Distribution</u>	<u>Gas</u>	<u>Total</u>
Per August 11, 2014 Revised Assessment (a)				
1 . Tax Base	\$83,584,734	\$130,449,618	\$21,349,297	\$235,383,649
2 . Tax @ 32.4251 Mills	\$2,710,243	\$4,229,842	\$692,253	\$7,632,338
 2010 Rate Case PURTA				
3 . Tax Base	\$83,584,734	\$130,449,618	\$21,349,297	\$235,383,649
4 . Tax @ 26.4341 Mills	<u>\$2,209,487</u>	<u>\$3,448,318</u>	<u>\$564,349</u>	<u>\$6,222,155</u>
 5 . Amount Due from / (to) Customers	 \$500,756	 \$781,524	 \$127,904	 \$1,410,183

(a) See Attachment B, Pg. 5

PECO Energy
Supplemental PURTA Adjustments

	<u>Generation / Transmission</u> (b)	<u>Transmission & Distribution / Distribution (c)</u> (c)	<u>Gas</u>	<u>Total</u>
Per August 11, 2014 Revised Assessment (a)				
1 . Adjustment for 1998 Tax Year	(\$4,070)	(\$1,196)	(\$361)	(\$5,627)
2 . Adjustment for 1999 Tax Year	(\$5,312)	(\$1,049)	(\$378)	(\$6,740)
3 . Adjustment for 2000 Tax Year	N.A.	(\$2,712)	(\$404)	(\$3,116)
4 . Adjustment for 2001 Tax Year	N.A.	(\$2,010)	(\$321)	(\$2,331)
5 . Adjustment for 2002 Tax Year	N.A.	(\$564)	(\$88)	(\$652)
6 . Adjustment for 2003 Tax Year	N.A.	(\$1,395)	(\$236)	(\$1,631)
7 . Adjustment for 2004 Tax Year	N.A.	(\$1,393)	(\$238)	(\$1,631)
8 . Adjustment for 2005 Tax Year	N.A.	(\$1,364)	(\$252)	(\$1,616)
9 . Adjustment for 2006 Tax Year	N.A.	(\$1,315)	(\$248)	(\$1,563)
10 . Adjustment for 2007 Tax Year	N.A.	(\$177)	(\$29)	(\$206)
11 . Adjustment for 2008 Tax Year	N.A.	(\$672)	(\$102)	(\$774)
12 . Adjustment for 2009 Tax Year	(\$178)	(\$255)	(\$63)	(\$496)
13 . Adjustment for 2010 Tax Year	(\$159)	(\$219)	(\$45)	(\$423)
14 . Adjustment for 2011 Tax Year	(\$3,827)	(\$5,211)	(\$960)	(\$9,998)
15 . Adjustment for 2012 Tax Year	(\$139,158)	<u>(\$184,034)</u>	<u>(\$33,532)</u>	(\$356,724)
16 . Amount Due from / (to) Customers	N.A.	(\$203,566)	(\$37,257)	N.A.

(a) See Attachment B, Pg. 5

(b) Years 1998 and 1999 reflect Generation. Year 2009 and onward reflect Transmission.

(c) Years 1998 through 2008 reflect Transmission and Distribution. Year 2009 and onward reflect Distribution.

PECO Energy-Electric Operations
State Tax Adjustment Surcharge Reconciliation
For the Year 2014

Reference

Reconciliation of Current STAS

1 . 1307 (g.1) Gross Receipts Tax	\$0	12/20/13 STAS Filing, Att. A, Pg. 1, Ln. 4
2 . Capital Stock Tax - 2014	(\$3,132,206)	12/20/13 STAS Filing, Att. A, Pg. 1, Ln. 1
3 . PURTA Assessment - 8/15/13	\$731,182	12/20/13 STAS Filing, Att. A, Pg. 1, Ln. 2
4 . PURTA Supplemental Assessment - 8/15/13	(\$91,163)	12/20/13 STAS Filing, Att. A, Pg. 1, Ln. 3
5 . Reconciliation of Prior STAS	<u>\$31,115</u>	12/20/13 STAS Filing, Att. A, Pg. 1, Ln. 5
6 . Subtotal	(\$2,461,072)	Ln. 1 + Ln. 2 + Ln. 3 + Ln. 4 + Ln. 5
7 . Less STAS Revenues Collected from Customers - 2014	<u>(\$2,460,558)</u>	Att. B, Pg. 2
8 . Net Due from/(to) Customers	(\$514)	Ln. 6 - Ln. 7

PECO Energy-Electric Operations
STAS Collections-Company Records
12 Months Ended December 31, 2014

Jan	(\$241,272)
Feb	(\$239,707)
Mar	(\$219,681)
April	(\$195,589)
May	(\$179,315)
Jun	(\$203,262)
July	(\$252,833)
Aug	(\$235,994)
Sep	(\$234,305)
Oct	(\$182,564)
Nov (a)	(\$204,238)
Dec (a)	<u>(\$226,073)</u>

Total (\$2,614,833)

Less: GRT \$ (154,275)

Net After GRT (\$2,460,558)

(a) Projection

NOTICES

Public Utility Realty Tax Act (PURTA); Surcharge Rate Notice for the Tax Year Beginning January 1, 2015

[44 Pa.B. 5741]

[Saturday, August 30, 2014]

72 P. S. § 8111-A(d) requires the Secretary of Revenue to publish the rate of the Public Utility Realty Tax Act (PURTA) surcharge in the form of a notice in the *Pennsylvania Bulletin* by October 1, 2003, and by each October 1 thereafter. The tax rate established in 72 P. S. § 8111-A(d) shall be imposed upon gross receipts taxes as provided in 72 P. S. § 8111-A(d) for the period beginning the next January 1.

The result of the PURTA surcharge calculation provided in 72 P. S. § 8111-A for the tax year beginning January 1, 2015, is zero mills. Therefore, no PURTA surcharge pursuant to 72 P. S. § 8111-A(d) will be imposed for the taxable period beginning January 1, 2015.

DANIEL MEUSER,
Secretary

[Pa.B. Doc. No. 14-1852. Filed for public inspection August 29, 2014, 9:00 a.m.]

REVENUE ID 1000013050
TAX YEAR END 12312013
RCT-101 PAGE 2 OF 6

NAME PECO ENERGY COMPANY
PA CORPORATE TAX REPORT 2013

SECTION A: CS/FF

OLDEST PERIOD FIRST	TAX PERIOD BEGINNING	TAX PERIOD ENDING	BOOK INCOME				
YEAR 1	01012009	12312009	-161446558	Investment in LLC	XX	N	1
YEAR 2	01012010	12312010	26596141	Holding Company	XX	N	3
YEAR 3	01012011	12312011	459310139	Family Farm	XX	N	5
YEAR 4	01012012	12312012	465559782				8
YEAR 6							
YEAR 6							
YEAR 7							
CUR YR	01012013	12312013	468866461				

USE WHOLE DOLLARS ONLY

2. TOTAL BOOK INCOME (sum of income for all tax periods up to, but not over 5 years total)	2	1258885965
3. DIVISOR (in years and in part years rounded to three decimal places) See instructions.	3	5.000
4. Divide Line 2 by Line 3.	4	251777193
5. AVERAGE BOOK INCOME - Enter Line 4, or if Line 4 is less than zero enter "0".	5	251777193
6. Divide Line 5 by 0.095.	6	2650286242
7. Shareholders' equity at the END of the current period	7	3064409174
8. Shareholders' equity at the BEGINNING of the current period	8	3067875961
9. If Line 7 is more than twice as great or less than half as much as Line 8, add Lines 7 and 8 and divide by 2. Otherwise enter Line 7.	9	3064409174
10. NET WORTH - Enter Line 9, or if Line 9 is less than zero enter "0".	10	3064409174
11. Multiply Line 10 by 0.75.	11	2298306881
12. Add Lines 6 and 11.	12	4948593123
13. Divide Line 12 by 2.	13	2474296562
14. Valuation deduction	14	160000
15. CAPITAL STOCK VALUE - Line 13 less Line 14, but not less than "0". If 100% taxable, enter Line 15 on Line 17.	15	2474136562
16. Proportion of taxable assets or apportionment proportion (From Schedule A-1, Line 5)	16	0.988263
17. TAXABLE VALUE - Multiply Line 15 by Line 16. If less than zero, enter "0".	17	2445097621
18. CAPITAL STOCK/FOREIGN FRANCHISE TAX - Multiply Line 17 by _____.	18	2176137

Total Beginning of Taxable Year Assets 9354065422

Total End of Taxable Year Assets 9618225391

F3.00.02 PA101P02





1010013158

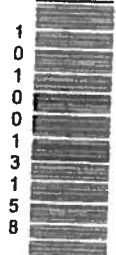
RCT-101 (07-13) PAGE 1 OF 6
PA CORPORATE TAX REPORT 20 13

DEPARTMENT USE ONLY

A = 1120 B = 1120S C = 1120C D = 1120F E = 1120H F = 1065 G = 1040 H = Other

STEP A

Tax Year Beginning XX 01012013 Tax Year Ending XX 12312013



STEP B

Amended Report	XX	N	52-53 Week Filer	XX	N	First Report	XX	N
Federal Extension Granted	XX	Y	Address Change	XX	N	KOZ/EIP/SDA Credit	XX	N
Regulated Inv. Co.	XX	N	Change Fed Group	XX	N	File Period Change	XX	N

STEP C

Revenue ID	XX	1000013050	Parent Corporation EIN	232990190
Federal EIN	XX	230970240		
Business Activity Code	XX	221500		
Corporation Name	XX	PECO ENERGY COMPANY		
Address Line 1	XX	10 S DEARBORN 51ST FL		
Address Line 2	XX			
City	XX	CHICAGO		
State	XX	IL		
ZIP	XX	60603		

USE WHOLE DOLLARS ONLY

STEP D

A. Tax Liability from Tax Report (can not be less than zero)

B. Estimated Payments & Credits on Deposit

C. Restricted Credits

STEP E:

Payment Due/Overpayment
Calculation A minus B minus C
See Instructions

CS/FF	2176137	21862887	0	-19686750
LOANS	29216	0	0	29216
CNI	15933700	0	0	15933700
TOTAL	18139053	21862887	0	-3723834

STEP F: Transfer/Refund Method: See Instructions

E-File Opt Out: See Instructions Y

3723834 Transfer: Amount to be credited to the next tax year after offsetting all unpaid liabilities

Refund: Amount to be refunded after offsetting all unpaid liabilities

STEP G: Corporate Officer (Sign affirmation below)

NAME THOMAS TERRY
PHONE 3123947777
EMAIL NONE

FORM 1023
BARCODE 0000

I affirm under penalties prescribed by law this report, including any accompanying schedules and statements, has been examined by me and to the best of my knowledge and belief is a true, correct and complete report. If this report is an amended report, the taxpayer hereby consents to the extension of the assessment period for this tax year to one year from the date of filing of this amended report or three years from the filing of the original report, whichever period last expires, and agrees to retain all required records pertaining to that tax and tax period until the end of the extended assessment period, regardless of any statutory provision providing for a shorter period of retention. For purposes of this extension an original report filed before the due date is deemed filed on the due date. I am authorized to execute this consent to the extension of the assessment period.

Corporate Officer Signature

Thomas Terry

Date 10/14/2013

BUREAU OF CORPORATION TAXES
PO BOX 280704
HARRISBURG PA 17128-0704



August 11, 2014

PECO ENERGY CO
2301 MARKET ST. N3-3

REC'D
DEFB
AUG 18 2014

PHILADELPHIA, PA 19101

Re: 2013 Pennsylvania Public Utility Realty Tax
**** Correction to LINE 5, Liability Amount (August 1, 2014 Notice)**

Dear Taxpayer:

Pursuant to the Public Utility Realty Tax Act, the Department of Revenue on August 1, 2014 provided notice of the state taxable values of PURTA realty and the millage rate for tax year 2013. Please be advised that the amount of 2013 PURTA tax printed on the original letter and referenced as LINE 5 was incorrect. The corrected calculation is herein provided and the net difference indicated.

Payment of any additional tax if needed is required within 45 days of the mailing date of this notice. Previous payments or use of credits should be taken into consideration. Payments and correspondence relevant to the PURTA program or this notice should be mailed directly to the above address.

The Bureau of Corporation Taxes regrets any inconvenience or confusion this may have caused.

Thank you for your attention to this matter.

Sincerely,

Department of Revenue
Bureau of Corporation Taxes

Tax Year

2013

1) Total Realty Tax Equivalent (RTE):	\$ 31,406,409
2) Total State Taxable Value (STV) for all utilities:	\$ 1,265,107,644
3) PURTA Millage Rate, including 7.6 mills for PTA:	32.4251 mills
4) Utility STV:	\$235,383,649
** 5) Corrected Liability (Line 3 x Line 4)	\$7,632,338
5) Original Liability: (August 1, 2014)	\$7,519,189
Net Difference:	\$113,149

**PLEASE SEE PAGE 2
FOR YEARS 1998 - 2012**

Account ID: 3500103

Name: **PECO ENERGY CO**

Account Id: **3500103**

Details

Tax Year	2012	2011	2010	2009	2008	2007	2006	2005
1) Total RTE:	\$ 30,946,258	\$ 30,823,937	\$ 30,270,661	\$ 31,154,376	\$ 30,493,816	\$ 28,793,682	\$ 30,442,389	\$ 30,613,460
2) Total STV for all utilities:	\$ 1,271,184,339	\$ 1,347,309,334	\$ 1,411,886,533	\$ 1,531,546,363	\$ 1,619,303,674	\$ 1,644,357,282	\$ 1,614,956,036	\$ 1,519,158,751
3) PURTA Millage Rate:	31.9444 mills	30.4781 mills	29.0399 mills	27.9418 mills	26.4314 mills	25.1106 mills	26.4503 mills	27.7516 mills
			<u>Utility Adjustment</u>					
4) Utility STV:	\$243,089,124	\$271,685,592	\$264,005,981	\$275,894,454	\$297,504,840	\$294,963,435	\$279,002,515	\$252,466,849
5) Liability (Line 3 x Line 4):	\$7,765,336	\$8,280,461	\$7,666,707	\$7,708,988	\$7,863,469	\$7,406,709	\$7,379,700	\$7,006,359
6) Utility Transition Credit:	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
7) Utility Liability Adjustment:	(\$356,724)	(\$9,998)	(\$423)	(\$496)	(\$774)	(\$206)	(\$1,563)	(\$1,616)
8) Transition Credit Adjustment:	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Tax Year	2004	2003	2002	2001	2000	1999	1998
1) Total RTE:	\$ 29,300,123	\$ 29,251,288	\$ 28,946,294	\$ 29,025,841	\$ 27,999,290	\$ 38,518,354	\$ 40,731,432
2) Total STV for all utilities:	\$ 1,420,868,953	\$ 1,355,781,478	\$ 1,350,081,303	\$ 1,323,534,184	\$ 1,346,187,727	\$ 2,033,977,067	\$ 2,071,000,651
3) PURTA Millage Rate:	28.2213 mills	29.1752 mills	29.0404 mills	29.5306 mills	28.3989 mills	26.5375 mills	71.9167 mills
			<u>Utility Adjustment</u>				
4) Utility STV:	\$239,855,739	\$220,438,528	\$210,412,290	\$211,973,368	\$207,713,164	\$641,902,281	\$625,244,284
5) Liability (Line 3 x Line 4):	\$6,769,041	\$6,431,338	\$6,110,457	\$6,259,701	\$5,898,825	\$17,034,482	\$44,965,506
6) Utility Transition Credit:	N/A	N/A	N/A	\$0	\$0	\$0	\$100,000
7) Utility Liability Adjustment:	(\$1,631)	(\$1,631)	(\$652)	(\$2,331)	(\$3,116)	(\$6,740)	(\$5,627)
8) Transition Credit Adjustment:	N/A	N/A	N/A	\$0	\$0	\$0	\$0

If you do not agree with this Notice of Determination for 2013 PURTA, you may file a Petition for Recalculation with the Board of Finance and Revenue pursuant to Section 1109-A of the Tax Reform Code of 1971. The petition must be postmarked by the U.S. Postal Service or received by the Board of Finance and Revenue within 30 days of the mailing date of this notice. Under separate cover you will receive a Statement of Account. Please review it to confirm the status of payments made, transition credits and adjustments to previous tax liabilities or balances still due. Any overpayment is available for transfer within the account, and any net credit balance for the account is available for refund/assignment.