



pecoSM

AN EXELON COMPANY

Richard G. Webster, Jr.
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PECO
2301 Market Street
S15
Philadelphia, PA 19103

December 20, 2022

Via E-File Only

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

SUBJECT: PECO Energy Company (PECO) State Tax Adjustment Surcharge (STAS) –
Electric
SUPPLEMENT NO. 20 TO TARIFF ELECTRIC – PaPUC No. 7
Issued December 20, 2022 - to become effective on January 1, 2023

Dear Secretary Chiavetta:

This letter transmits for filing with the Commission the following:

- 1) Supplement No. 20 to Tariff Electric – PaPUC No. 7
- 2) Computation sheets showing the derivation of the new electric STAS value.

Please reject the previous filing (confirmation # 2448719) and accept this filing which includes computation sheets in Attachments A and B.

PECO has recalculated the electric State Tax Adjustment Surcharge (STAS) value to reflect current PURTA assessments resulting from tax rate changes and the reconciliation of prior STAS collections. **In addition, the impact of the state income tax rate reduction is reflected on Attachment A, pages 1 and 5 of the computation sheets.**

The new surcharge is a **credit** value of 0.11%, which will be effective January 1, 2023, and replaces the **credit** value of 0.01%. A monthly bill for a residential customer using 700 kWh will decrease by \$0.06, or 0.05% from \$133.44 to \$133.38.

Due to the continuing COVID-19 pandemic, PECO's employees are working in the office on a part-time basis. Accordingly, PECO employees will have limited access to photocopying and U.S. mail, among other services. PECO requests that all communications with PECO employees continue to be transmitted by email.

Rosemary Chiavetta, Secretary
December 20, 2022
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Thank you for your assistance in this matter and if you have any questions please contact Megan A. McDevitt, Senior Manager, Retail Rates at (215) 841-6361 or via email at the following: megan.mcdevitt@exeloncorp.com.

Sincerely,

A handwritten signature in black ink, appearing to read "R.G.W." followed by a long horizontal flourish.

Richard G. Webster, Jr.
Vice President
Regulatory Policy & Strategy

Enclosure

Copies to: K. G. Sophy, Director, Office of Special Assistants (e-mail only)
P. T. Diskin, Director, Bureau of Technical Utility Services (e-mail only)
K. Monaghan, Director, Bureau of Audits (e-mail only)
R. A. Kanaskie, Director, Bureau of Investigation & Enforcement (e-mail only)
Office of Consumer Advocate (e-mail only)
Office of Small Business Advocate (e-mail only)
McNees, Wallace & Nurick (e-mail only)

PECO Energy Company

Electric Service Tariff

COMPANY OFFICE LOCATION

**2301 Market Street
Philadelphia, Pennsylvania 19103**

For List of Communities Served, See Page 4.

Issued December 20, 2022

Effective January 1, 2023

**ISSUED BY: M. A. Innocenzo – President & CEO
PECO Energy Distribution Company
2301 MARKET STREET
PHILADELPHIA, PA. 19103**

NOTICE

PECO Energy Company

Supplement No. 20 to
Tariff Electric Pa. P.U.C. No. 7
~~Nineteenth Revised Page No. 1~~
Supersedes ~~Eighteenth Revised Page No. 1~~

LIST OF CHANGES MADE BY THIS SUPPLEMENT

STATE TAX ADJUSTMENT CLAUSE – 1st Revised Page No. 34
Effective January 1, 2023, the State Tax Adjustment Clause will reflect a credit value of 0.11%.

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Deleted: Nuclear Decommissioning Cost Adjustment Clause (NDCA) - 1st Revised Page 41

The Variable Distribution Charge is revised to reflect the decrease in the NDCA in accordance with Docket No. R-00973953.

¶

Rate POL Private Outdoor Lighting – 1st Revised Page No. 61

The Distribution Charges are revised to reflect the decrease in the NDCA in accordance with Docket No. R-00973953.

¶

Rate SL-S Street Lighting – 1st Revised Page No. 63

The Distribution Charges are revised to reflect the decrease in the NDCA in accordance with Docket No. R-00973953.

¶

Rate AL – Alley Lighting In City Of Philadelphia 2nd Revised Page No. 72

The Location Charge is revised to reflect the decrease in the NDCA in accordance with Docket No. R-00973953.

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PECO Energy Company

STATE TAX ADJUSTMENT CLAUSE

In addition to the net charges provided for in this tariff, a **credit** value of **0.11%** will apply to all PaPUC jurisdictional distribution charges in the Base Rates and Riders, effective January 1, 2023.

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.

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Issued December 20, 2022

Effective January 1, 2023

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PECO Energy Company

Electric Service Tariff

COMPANY OFFICE LOCATION

2301 Market Street

Philadelphia, Pennsylvania 19103

For List of Communities Served, See Page 4.

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**ISSUED BY: M. A. Innocenzo – President & CEO
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2301 MARKET STREET
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NOTICE

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(C) Denotes Change

PECO Energy-Electric Operations
State Tax Adjustment Surcharge
Effective January 1, 2023

<u>Calculation of STAS Effective January 1, 2023</u>		<u>Reference</u>
1 . Capital Stock Tax - 2023	\$0	Note (a)
2 . PURTA Assessment - 8/1/22	(\$268,390)	Att. A, Pg. 3, Ln. 5
3 . PURTA Supplemental Assessment - 8/1/22	(\$4,109)	Att. A, Pg. 4, Ln. 5
4 . 1307 (g.1) Gross Receipts Tax	\$0	Att. A, Pg. 2, Ln. 16
5 . PA CNIT Rate Reduction for 2023	(\$1,446,698)	Att A, Pg, 5, Ln. 15
6 . Reconciliation of Prior STAS	<u>(\$28,203)</u>	Att. B, Pg. 1, Ln. 8
7 . Net Due from (to) Customers	(\$1,747,400)	Ln. 1+ Ln. 2 +Ln. 3 + Ln. 4 + Ln. 5 + Ln. 6
8 . Total Due from (to) Customers Including Gross Receipts Tax	(\$1,856,961)	Ln. 7 / (1-0.059)
9 . Operating Revenues Subject to STAS from January 1, 2023 through December 31, 2023	\$1,723,942,576	Att. A, Pg. 2, Ln. 15
10 . State Tax Adjustment Surcharge	-0.11%	Ln. 8 / Ln. 9

(a) The 2023 capital stock tax rate is the same as was reflected at Docket No. R-2021-3024601, the Company's 2021 distribution base rate case, with a value of 0.00 mills.

PECO Energy-Electric Operations
Computation of Operating Revenues Subject to 2023 STAS

		<u>Reference</u>
1 . <u>Booked Revenue from Sales</u>	\$2,400,172,832	2021 FERC Form 1, Pg. 300, Ln. 12
2 . Less : Non - jurisdictional revenue Sales for Resale	\$125,461	2021 FERC Form 1, Pg. 300, Ln. 11
3 . Less: Unbilled Revenues Surcharge Over/Under Collections Included in Revenue STAS Revenue Included in Line 1	\$9,586,001 (\$28,986,787) <u>(\$299,696)</u>	2021 FERC Form 1, Pg. 304, Ln. 42 Company Records Company Records
4 . <u>Operating Revenues Subject to STAS</u> <u>Before Adjustments</u>	\$2,419,747,853	
5 . Less: Transmission Charges Included in Lines 1 through 3	\$71,438,960	Company Records
6 . Less: Energy and Capacity Charges Included in Lines 1 through 3	\$786,036,467	Company Records
7 . Plus: Full Year Effect of 2021 Distribution Base Rate Case Revenue	\$131,506,383	Company Compliance Filing on December 17, 2021 at Docket No. R-2021-3024601
8 . Plus: Full Year Effect of Energy Efficiency and Conservation Program	(\$6,717,217)	Company Compliance Filing on April 29, 2022 at Docket No. M- 2020-3020830
9 . Plus: Proforma Distribution Adjustments from Change in USFC Rate	\$37,196,849	Company filing on October 14, 2022 at Docket No. M-2022- 3034798
10 . Plus: Full Year Effect of Non-Bypassable Transmission Charge in Distribution Rates	\$10,659,407	Company filing on November 11, 2022 at Docket No. P-2014- 2409362
11 . Plus: Pro Forma Adjustment for Tax Cuts and Jobs Act	(\$21,706)	Company filing on December 7, 2020 at Docket No. P-2018- 3000164
12 . Plus: Distribution System Improvement Charge	(\$11,205,925)	Company filing on December 16, 2022 at Docket No. M-2022- 3037029
13 . Plus: Nuclear Decommissioning Cost Recovery Adjustment	\$375,638	Company filing on March 31, 2022 at Docket No. R-00973953
14 . Plus: Proforma Consumer Education Cost Recovery	<u>(\$123,279)</u>	Company filing on January 31, 2022 at Docket No. R-2009- 2099208
15 . Adjusted Base Revenues for 2023 STAS	\$1,723,942,576	
16 . 0.0 Mill GRT PURTA Surcharge	\$0	Ln. 15 * 0.0000 (a)

(a) Refer to Attachment B, Pg. 3 for the Pennsylvania Bulletin announcing the Gross Receipts Tax PURTA Surcharge beginning January 1, 2023 due to the Public Utility Realty Tax Act Surcharge

PECO Energy
2021 PURTA Adjustment

	<u>Distribution</u>	<u>Total</u>
Per August 1, 2022 Assessment (a)		
1 . Tax Base	\$188,475,618	\$329,502,829
2 . Tax @ 27.1851 Mills	\$5,123,728	\$8,957,567
2021 Rate Case PURTA		
3 . Tax Base	\$188,475,618	\$329,502,829
4 . Tax @ 28.6091 Mills	<u>\$5,392,118</u>	<u>\$9,426,779</u>
5 . Amount Due from / (to) Customers	(\$268,390)	(\$469,212)

(a) See Attachment B, Pg. 4

PECO Energy
Supplemental PURTA Adjustments

Per August 1, 2022 Assessment (a)	<u>Distribution</u>	<u>Total</u>
1 . Adjustment for 2017 Tax Year	(\$799)	(\$1,607)
2 . Adjustment for 2018 Tax Year	(\$1,079)	(\$2,046)
3 . Adjustment for 2019 Tax Year	(\$977)	(\$1,784)
4 . Adjustment for 2020 Tax Year	<u>(\$1,254)</u>	(\$2,223)
5 . Amount Due from / (to) Customers	(\$4,109)	N.A.

(a) See Attachment B, Pg. 4

PECO Energy-Electric Operations
Revenue Reduction Associated with PA State Income Tax Rate Changes
For Year 2023
Exclude Gross Receipts Tax
12 Months Ended December 31, 2023

Distribution Related

1	. Deferred Taxes Balance Annual Amortization due to PA Corporate Net Income Tax (CNIT) Rate Reduction	\$	(2,073,059) Company Records
2	. 9 Year Annual Amortization of State Deferred Tax Balance	\$	(230,340) Ln. 1/9
3	. Year 2023 Revenue Requirement Factor for Income Taxes		1.390861 See Note (a) below
4	. Annual Revenue Requirement Reduction state deferred tax amortization	\$	(320,371) Ln. 2 x Ln. 3
5	. <u>Rate Base Impact from Deferred Taxes Amortization due to PA CNIT Rate Reduction</u>		
6	. Changes in year 2023 rate base for Deferred Taxes Amortization change in Rate Base	\$	230,340 -Ln. 2
7	. 2023 Annual Average Factor for Change in Rate Base for Deferred Taxes Amortization		0.5 Average Yearly Factor
8	. Average Deferred Taxes Rate Base Balance Associated with State Income Tax Amortization	\$	115,170 Ln. 6 x Ln. 7
9	. Year 2023 Revenue Requirement Factor for Rate Base		9.39% See Note (b) below
10	. Revenue Req Increase from Change in 2023 Rate Base due to Deferred Taxes Amortization	\$	10,814 Ln. 8 x Ln. 9
11	. <u>Change in Revenue Requirement due to Changes in PA CNIT Rate in 2023 on 2023 Taxes</u>		
12	. Forecast 2023 Tax Change, due to Pre 2023 and 2023 PA CNIT rate reduction	\$	(817,581) See Note (c) below
13	. Year 2023 Revenue Requirement Factor For Income Tax		1.390861 See Note (a) below
14	. Revenue Requirement Changes due to change in effective income tax rate in 2023 on tax expense in 2023	\$	(1,137,142) Ln. 12 x Ln. 13
15	. Total Revenue Reduction in 2023 associated with PA State Income Tax Rate Change before GRT	\$	(1,446,698) Ln. 4 + Ln. 10 + Ln. 14

Note (a)

-Federal Income Tax Rate	21.00%
-2023 State Income Tax Rate	8.99%
-T = Combined Effective	
Federal/State Income Tax Rate	28.1021%
Revenue Requirement Factor	
=(1/ (1 - T))	1.390861

Note (b)

For Capitalization Ratios and Debt Return Rate, from Docket No. R-2022-3031113, Peco Exhibit MJT-1Revised, Schedule B-7

<u>Rate of Return</u>	Cap Ratio	Cost	Weighted Return	After Tax Return
Debt	46.59%	4.21%	1.96%	1.41%
Common Equity	<u>53.41%</u>	<u>10.00%</u>	<u>5.34%</u>	<u>5.34%</u>
	100.00%		7.30%	6.75% =r' after tax cost of money
				1.390861 Note (a) Revenue Reqmt Factor for Income Tax
				9.39% Revenue Reqmt Factor For Rate Base =r' x Revenue Reqmt Factor for Income Tax

Note (c)

Tax Expense without PA Tax Law Change	\$32,264,018	Company Records
Tax Expense for 2023 with PA Tax Law Change	<u>\$31,446,437</u>	Company Records
Tax Reduction	(\$817,581)	

PECO Energy-Electric Operations
State Tax Adjustment Surcharge Reconciliation
For the Year 2022

Reference

Reconciliation of Current STAS

1 . 1307 (g.1) Gross Receipts Tax	\$0	12/17/21 STAS Filing, Att. A, Pg. 1, Ln. 4
2 . Capital Stock Tax - 2022	\$0	12/17/21 STAS Filing, Att. A, Pg. 1, Ln. 1
3 . PURTA Assessment - 8/1/21	(\$117,007)	12/17/21 STAS Filing, Att. A, Pg. 1, Ln. 2
4 . PURTA Supplemental Assessment - 8/1/21	(\$1,763)	12/17/21 STAS Filing, Att. A, Pg. 1, Ln. 3
5 . Reconciliation of Prior STAS	<u>(\$80,272)</u>	12/17/21 STAS Filing, Att. A, Pg. 1, Ln. 5
6 . Subtotal	(\$199,042)	Ln. 1 + Ln. 2 + Ln. 3 + Ln. 4 + Ln. 5
7 . Less STAS Revenues Collected from Customers - 2022	<u>(\$170,839)</u>	Att. B, Pg. 2
8 . Net Due from/(to) Customers	(\$28,203)	Ln. 6 - Ln. 7

PECO Energy-Electric Operations
STAS Collections-Company Records
12 Months Ended December 31, 2022

Jan	(\$21,068)
Feb	(\$15,258)
Mar	(\$13,134)
April	(\$12,340)
May	(\$11,857)
Jun	(\$14,368)
July	(\$16,849)
Aug	(\$18,675)
Sep	(\$16,809)
Oct	(\$12,431)
Nov (est)	(\$13,473)
Dec (est)	<u>(\$15,286)</u>
Total	(\$181,551)
Less: GRT	<u>\$ (10,712)</u>
Net After GRT	(\$170,839)

NOTICES

DEPARTMENT OF REVENUE

Public Utility Realty Tax Act; Surcharge Rate Notice for the Tax Year Beginning January 1, 2023

[52 Pa.B. 6121]

[Saturday, September 24, 2022]

Section 1111-A(d) of the Tax Reform Code of 1971 (act) (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 section 1111-A(d) of the act shall be imposed upon gross receipts taxes as provided in section 1111-A(d) of the act for the period beginning the next January 1.

The result of the PURTA surcharge calculation provided in section 1111-A of the act for the tax year beginning January 1, 2023, is zero mills (0.0000). Therefore, no PURTA surcharge under section 1111-A(d) of the act will be imposed for the taxable period beginning January 1, 2023.

C. DANIEL HASSELL,
Secretary

[Pa.B. Doc. No. 22-1487. Filed for public inspection September 23, 2022, 9:00 a.m.]

BUREAU OF TAXATION SUPPORT
PO BOX 280704
HARRISBURG PA 17128-0704



August 1, 2022

PECO ENERGY CO
2301 MARKET ST. N3-3
PHILADELPHIA, PA 19101

Re: 2021 Pennsylvania Public Utility Realty Tax
Notice of Determination

Dear Taxpayer:

Pursuant to the Public Utility Realty Tax Act, the Department of Revenue herein provides notice of the state taxable values of PURTA realty and the millage rate for tax year 2021. This notice is based on information provided by County Tax Assessor offices. Any discrepancies must be addressed with that agency and not with the Pennsylvania Department of Revenue. Please note, any net liabilities resulting from prior years' adjustments are due and payable along with the current year liability.

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

All payments of \$1,000 or more must be made electronically or by certified or cashier's check remitted in person or by express mail courier. For information on electronic filing options, visit www.etides.state.pa.us.

If you do not agree with this Notice of Determination, you may file a Petition 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.

Important update: Beginning in 2023, utilities must file and pay electronically at mypath.pa.gov. More information about the transition to myPATH will be available soon and can be found at www.revenue.pa.gov/mypathinformation.

Tax Year	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
1) Total Realty Tax Equivalent (RTE):	\$29,971,978	\$30,289,428	\$29,192,135	\$28,862,295	\$28,069,503
2) Total State Taxable Value (STV) for all utilities:	\$1,530,348,789	\$1,485,072,289	\$1,389,010,454	\$1,278,147,745	\$1,234,849,928
3) PURTA Millage Rate, including PTA (7.6 mills)	27.1851 mills	27.9959 mills	28.6165 mills	30.1813 mills	30.3311 mills
4) Utility STV:	\$329,502,829	\$339,209,090	\$311,425,266	\$292,838,631	\$273,077,235
5) Liability (Line 3 x Line 4):	\$8,957,567	\$9,496,464	\$8,911,901	\$8,838,251	\$8,282,733
6) Utility Transition Credit:	N/A	N/A	N/A	N/A	N/A
7) Utility Liability Adjustment:	N/A	(\$2,223)	(\$1,784)	(\$2,046)	(\$1,607)
8) Utility Transition Credit Adjustment:	N/A	N/A	N/A	N/A	N/A

Account ID: 3500103