



pecoSM

AN EXELON COMPANY

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PECO
2301 Market Street
S15
Philadelphia, PA 19103

December 21, 2023

Via E-Filing

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. 40 TO TARIFF ELECTRIC – PaPUC No. 7
Issued December 21, 2023 - to become effective on January 1, 2024

Dear Secretary Chiavetta:

This letter transmits for filing with the Commission the following:

- 1) Supplement No. 40 to Tariff Electric – PaPUC No. 7
- 2) Computation sheets showing the derivation of the new electric STAS value.

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 0.04%, which will be effective January 1, 2024, and replaces the current **credit** value of 0.11%. A monthly bill for a residential customer using 700 kWh will increase by \$0.05, or 0.04% from \$132.24 to \$132.29.

Rosemary Chiavetta, Secretary
December 21, 2023
Page 2

Thank you for your assistance in this matter and if you have any questions please contact Megan A. McDevitt, Senior Manager, Retail Rates at 267-533-1942 or via email at the following: megan.mcdevitt@exeloncorp.com.

Sincerely,

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

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

Enclosure

Copies to: K. Hafner, 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 21, 2023

Effective January 1, 2024

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

NOTICE

LIST OF CHANGES MADE BY THIS SUPPLEMENT

STATE TAX ADJUSTMENT CLAUSE – 2nd Revised Page No. 34

Effective January 1, 2024, the State Tax Adjustment Clause will reflect a **credit** value of 0.04%.

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STATE TAX ADJUSTMENT CLAUSE

In addition to the net charges provided for in this tariff, a **credit** value of 0.04% will apply to all PaPUC jurisdictional distribution charges in the Base Rates and Riders, effective January 1, 2024.

(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.

(C) Denotes Change

**Supplement No. 40 to
ELECTRIC PA P.U.C NO. 7**

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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.

Issued December 21, 2023

Effective January 1, 2024

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

NOTICE

PECO Energy Company

Supplement No. 40 to
Tariff Electric Pa. P.U.C. No. 7
Thirty-Ninth Revised Page No. 1
Supersedes Thirty-Eighth Revised Page No. 1

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LIST OF CHANGES MADE BY THIS SUPPLEMENT

STATE TAX ADJUSTMENT CLAUSE – 2nd Revised Page No. 34

Effective January 1, 2024, the State Tax Adjustment Clause will reflect a credit value of 0.04%.

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DISTRIBUTION SYSTEM IMPROVEMENT CHARGE (DSIC)

– 7th Revised Page No. 48¶

Revised DSIC rate from 0.69% to 1.01%.¶

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PECO Energy Company

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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 ~~0.04~~% will apply to all PaPUC jurisdictional distribution charges in the Base Rates and Riders, effective January 1, 202~~4~~.

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 ~~21~~, 202~~3~~

Effective January 1, 202~~4~~

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PECO Energy-Electric Operations
State Tax Adjustment Surcharge
Effective January 1, 2024

<u>Calculation of STAS Effective January 1, 2024</u>		<u>Reference</u>
1 . Capital Stock Tax - 2024	\$0	Note (a)
2 . PURTA Assessment - 8/1/23	(\$776,794)	Att. A, Pg. 3, Ln. 5
3 . PURTA Supplemental Assessment - 8/1/23	(\$148,107)	Att. A, Pg. 4, Ln. 5
4 . 1307 (g.1) Gross Receipts Tax	\$0	Att. A, Pg. 2, Ln. 15
5 . PA CNIT Rate Reduction for 2024	\$402,921	Att A, Pg, 5, Ln. 23
6 . Reconciliation of Prior STAS	<u>(\$104,129)</u>	Att. B, Pg. 1, Ln. 9
7 . Net Due from (to) Customers	(\$626,109)	Ln. 1+ Ln. 2 +Ln. 3 + Ln. 4 + Ln. 5 + Ln. 6
8 . Total Due from (to) Customers Including Gross Receipts Tax	(\$665,365)	Ln. 7 / (1-0.059)
9 . Operating Revenues Subject to STAS from January 1, 2024 through December 31, 2024	\$1,893,908,099	Att. A, Pg. 2, Ln. 14
10 . State Tax Adjustment Surcharge	-0.04%	Ln. 8 / Ln. 9

(a) The 2024 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 2024 STAS

		<u>Reference</u>
1 . <u>Booked Revenue from Sales</u>	\$2,877,406,660	2022 FERC Form 1, Pg. 300-301, Ln. 12
2 . Less : Non - jurisdictional revenue		
Sales for Resale	\$253,498	2022 FERC Form 1, Pg. 300-301, Ln. 11
3 Less: Unbilled Revenues	\$37,992,318	2022 FERC Form 1, Pg. 304, Ln. 42
Surcharge Over/Under Collections Included in Revenue	(\$36,727,891)	Company Records
STAS Revenue Included in Line 1	<u>(\$177,585)</u>	Company Records
4 . <u>Operating Revenues Subject to STAS</u> <u>Before Adjustments</u>	\$2,876,066,320	
5 . Less: Transmission Charges Included in Lines 1 through 3	\$91,929,329	Company Records
6 . Less:		
Energy and Capacity Charges Included in Lines 1 through 3	\$1,044,426,498	Company Records
7 . Plus: Full Year Effect of Energy Efficiency and Conservation Program	\$25,425,695	Company Compliance Filing on April 28, 2023 at Docket No. M- 2023-3040272
8 . Plus: Proforma Distribution Adjustments from Change in USFC Rate	\$111,564,996	Company filing on October 13, 2023 at Docket No. M-2023- 3042577
9 . Plus: Full Year Effect of Non-Bypassable Transmission Charge in Distribution Rates	 (\$1,687,600)	Company filing on November 13, 2023 at Docket No. P-2014- 2409362
10 . Plus: Pro Forma Adjustment for Tax Cuts and Jobs Act	\$51	Company filing on February 17, 2023 at Docket No. R-2018- 3000164 and Docket No. M- 2020-3023172
11 Plus: Distribution System Improvement Charge	\$18,364,672	Company filing on December 15, 2023 at Docket No. R-2018- 3000598
12 Plus: Nuclear Decommissioning Cost Recovery Adjustment	\$375,638	Company filing on March 31, 2022 at Docket No. R-00973953
13 . Plus: Proforma Consumer Education Cost Recovery	<u>\$154,154</u>	Company filing on January 31, 2023 at Docket No. R-2009- 2099208 and Docket No. R- 2021-3024601
14 . Adjusted Base Revenues for 2024 STAS	\$1,893,908,099	
15 . 0.0 Mill GRT PURTA Surcharge	\$0	Ln. 14 * 0.0000 (a)

(a) Refer to Attachment B, Pg. 3 for the Pennsylvania Bulletin announcing the Gross Receipts Tax PURTA Surcharge beginning January 1, 2024 due to the Public Utility Realty Tax Act Surcharge

PECO Energy
2022 PURTA Adjustment

Per August 1, 2023 Assessment (a)	<u>Distribution</u>	<u>Total</u>
1 . Tax Base	\$206,815,466	\$365,592,127
2 . Tax @ 24.8531 Mills	\$5,140,010	\$9,086,106
2021 Rate Case PURTA		
3 . Tax Base	\$206,815,466	\$365,592,127
4 . Tax @ 28.6091 Mills	<u>\$5,916,804</u>	<u>\$10,459,262</u>
5 . Amount Due from / (to) Customers	(\$776,794)	(\$1,373,156)

(a) See Attachment B, Pg. 4

PECO Energy
Supplemental PURTA Adjustments

Per August 1, 2023 Assessment (a)	<u>Distribution</u>	<u>Total</u>
1 . Adjustment for 2018 Tax Year	(\$22,407)	(\$42,502)
2 . Adjustment for 2019 Tax Year	(\$22,159)	(\$40,450)
3 . Adjustment for 2020 Tax Year	(\$25,238)	(\$44,757)
4 . Adjustment for 2021 Tax Year	<u>(\$78,303)</u>	(\$136,893)
5 . Amount Due from / (to) Customers	(\$148,107)	N.A.

(a) See Attachment B, Pg. 4

PECO Energy-Electric Operations
Revenue Increase/(Reduction) Associated with PA State Income Tax Rate Change
Exclude Gross Receipts Tax (GRT)
12 Months Ended December 31, 2024

Distribution Related

1	Deferred Taxes Balance Annual Amortization due to PA Corporate Net Income Tax (CNIT) Rate Reduction	\$	(2,085,507) Company Records
2	9 Year Annual Amortization of State Deferred Tax Balance	\$	(231,723) Ln. 1/9
3	Year 2024 Revenue Requirement Factor for Income Taxes		1.383262 See Note (a) below
4	Annual Revenue Requirement Increase/(Reduction) State Deferred Tax Amortization	\$	(320,534) 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 2024 Rate Base for Deferred Taxes Amortization Change in Rate Base	\$	231,723 -Ln. 2
7	2024 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 2024 State Income Tax Amortization	\$	115,862 Ln. 6 x Ln. 7
9	End of Year 2023 Deferred Taxes Rate Base Balance Associated with State Income Tax Amortization	\$	231,723 Represents Year 1 Amortization
10	Average Deferred Taxes Rate Base Balance in Year 2024 for State Income Tax Amortization	\$	347,585 Ln. 8 + Ln. 9
11	Year 2024 Revenue Requirement Factor for Rate Base		9.35% See Note (b) below
12	Revenue Req Increase/(Reduction) from Average 2024 Rate Base Due to Deferred Taxes Amortization	\$	32,497 Ln. 10 x Ln. 11
13	<u>Change in Revenue Requirement Due to Change in PA CNIT Rate in 2024 on 2024 Taxes</u>		
14	Forecast 2024 Tax Increase/(Reduction) due to Pre 2023 and 2024 PA CNIT Rate Reduction	\$	500,814 See Note (c) below
15	Year 2024 Revenue Requirement Factor For Income Tax		1.383262 See Note (a) below
16	Revenue Requirement Increase/(Reduction) Due to Change in Effective Income Tax Rate in 2024 on Tax Expense in 2024	\$	692,756 Ln. 14 x Ln. 15
17	<u>Update to 9 Year Annual Amortization of State Deferred Tax Balance for Year 2023</u>		
18	Year 2023 9 Year Annual Amortization of State Deferred Tax Balance	\$	(230,430) 12/20/22 STAS Filing, Att. A, Pg. 5, Ln. 2
19	Update to 9 Year Annual Amortization of State Deferred Tax Balance	\$	(231,723) Ln. 2
20	Adjustment to Year 2023 Annual Amortization	\$	(1,293) Ln. 19 - Ln.18
21	Year 2023 Revenue Requirement Factor for Income Taxes		1.390861 12/20/22 STAS Filing, Att. A, Pg. 5, Ln. 3
22	Revenue Requirement Increase/(Reduction) Due to Update to Annual Amortization	\$	(1,798) Ln. 20 x Ln. 21
23	Total Revenue Increase/(Reduction) in 2024 Associated with PA State Income Tax Rate Change Before GRT	\$	402,921 Ln. 4 + Ln. 12 + Ln. 16 + Ln. 22

Note (a)

-Federal Income Tax Rate	21.00%
-2024 State Income Tax Rate	8.49%
-T = Combined Effective	
Federal/State Income Tax Rate	27.7071%
Revenue Requirement Factor	
= $(1 / (1 - T))$	1.383262

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%	1.42%
Common Equity	<u>53.41%</u>	<u>10.00%</u>	<u>5.34%</u>	<u>5.34%</u>
	100.00%		7.30%	6.76% =r' after tax cost of money
				1.383262 Note (a) Revenue Reqmt Factor for Income Tax
				9.35% Revenue Reqmt Factor For Rate Base =r' x Revenue Reqmt Factor for Income Tax

Note (c)

Tax Expense for 2024 without PA Tax Law Change (9.99%)	\$5,322,575	Company Records
Tax Expense for 2024 with PA Tax Law Change (8.49%)	<u>\$5,823,388</u>	Company Records
Tax Increase/(Reduction)	\$500,814	

PECO Energy-Electric Operations
State Tax Adjustment Surcharge Reconciliation
For the Year 2023

<u>Reconciliation of Current STAS</u>		<u>Reference</u>
1 . 1307 (g.1) Gross Receipts Tax	\$0	12/20/22 STAS Filing, Att. A, Pg. 1, Ln. 4
2 . Capital Stock Tax - 2023	\$0	12/20/22 STAS Filing, Att. A, Pg. 1, Ln. 1
3 . PURTA Assessment - 8/1/22	(\$268,390)	12/20/22 STAS Filing, Att. A, Pg. 1, Ln. 2
4 . PURTA Supplemental Assessment - 8/1/22	(\$4,109)	12/20/22 STAS Filing, Att. A, Pg. 1, Ln. 3
5 . Reconciliation of Prior STAS	(\$28,203)	12/20/22 STAS Filing, Att. A, Pg. 1, Ln. 6
6 . PA CNIT Rate Reduction for 2023	<u>(\$1,446,698)</u>	12/20/22 STAS Filing, Att. A, Pg. 1, Ln. 5
7 . Subtotal	(\$1,747,400)	Ln. 1 + Ln. 2 + Ln. 3 + Ln. 4 + Ln. 5 + Ln. 6
8 . Less STAS Revenues Collected from Customers - 2023	<u>(\$1,643,271)</u>	Att. B, Pg. 2
9 . Net Due from/(to) Customers	(\$104,129)	Ln. 7 - Ln. 8

PECO Energy-Electric Operations
STAS Collections-Company Records
12 Months Ended December 31, 2023

Jan	(\$84,201)
Feb	(\$143,111)
Mar	(\$135,974)
April	(\$130,640)
May	(\$127,034)
Jun	(\$139,855)
July	(\$173,606)
Aug	(\$184,149)
Sep	(\$176,663)
Oct	(\$143,382)
Nov (est)	(\$143,194)
Dec (est)	<u>(\$164,493)</u>
Total	(\$1,746,303)
Less: GRT	\$ <u>(103,032)</u>
Net After GRT	(\$1,643,271)

NOTICES

DEPARTMENT OF REVENUE

Public Utility Realty Tax Act (PURTA); Surcharge Rate Notice for the Tax Year Beginning January 1, 2024

[53 Pa.B. 6135]

[Saturday, September 30, 2023]

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(c) 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, 2024, 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, 2024.

PATRICK BROWNE,
Secretary

[Pa.B. Doc. No. 23-1343. Filed for public inspection September 29, 2023, 9:00 a.m.]



PECO ENERGY COMPANY
10 S DEARBORN ST FL 53
CHICAGO IL 60603-2398

Date Issued 08/01/2023
Letter ID L0018764099
FEIN **-***0240
Account ID 20016009198
Period Ending 12/31/2022

Public Utility Realty Tax Notice of Determination

This is a notice of the state taxable values of Public Utility Realty and the millage rate for tax year 2022.

Why you are receiving this notice

If you have any questions regarding this notice, please contact the department using the information provided.

This notice is based on information provided by County Tax Assessor offices and any discrepancies must be addressed with that office. Any net liabilities resulting from prior years' adjustments are due and payable with the current year liability.

ra-purta@pa.gov

Tax Year	Total Realty Tax Equivalent	Total State Taxable Value (STV) for all utilities	PURTA millage rate, including PTA	Utility STV	Utility Liability Adjustment
2018	\$28,548,647.00	\$1,268,523,305.00	0.0301054	\$292,165,274.49	-\$42,502.00
2019	\$28,962,198.00	\$1,382,458,849.00	0.0285498	\$310,735,998.44	-\$40,450.00
2020	\$30,017,764.00	\$1,477,007,194.00	0.0279234	\$338,486,781.96	-\$44,757.00
2021	\$29,648,106.00	\$1,538,158,774.00	0.0268751	\$328,210,057.33	-\$136,893.00
2022	\$29,819,100.00	\$1,728,336,791.00	0.0248531	\$365,592,126.92	\$9,086,106.00
				Total Liability:	8,821,504.00

General Information

Payment of tax is required within 45 days of the date issued of this notice. Previous payments, adjustments and credits should be taken into consideration when remitting payment.

How to pay

Payments may be submitted online via *my.path.pa.gov*.

000000268423856 01 01 00218 100



Payments of \$1,000.00 or greater that are not submitted electronically are subject to a penalty of 3 percent of the face value of the check up to a maximum penalty of \$500.00.

How to file an appeal

If you disagree with this determination, you may file a petition with the Board of Finance and Revenue. 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 issue date of this notice.