

State of Florida



Public Service Commission

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TALLAHASSEE, FLORIDA 32399-0850

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RECORDS AND REPORTING

**DATE:** JANUARY 20, 2000

**TO:** DIRECTOR, DIVISION OF RECORDS AND REPORTING (BAYÓ)

**FROM:** DIVISION OF WATER AND WASTEWATER (MCCASKILL) *MS*  
 DIVISION OF LEGAL SERVICES (JAEGER) *MS*  
 DIVISION OF AUDITING AND FINANCIAL ANALYSIS (CAUSSEAU) *MS*

**RE:** DOCKET NO. 981022-WS - DISPOSITION OF CIAC GROSS-UP FUNDS COLLECTED DURING THE YEARS 12/31/87 THROUGH 12/31/96 IN DUVAL COUNTY BY ORTEGA UTILITY COMPANY  
 COUNTY: DUVAL

**AGENDA:** 02/01/2000 - REGULAR AGENDA - PROPOSED AGENCY ACTION - INTERESTED PERSONS MAY PARTICIPATE

**CRITICAL DATES:** NONE

**SPECIAL INSTRUCTIONS:** NONE

**FILE NAME AND LOCATION:** S:\PSC\WAW\WP\981022.RCM

CASE BACKGROUND

Ortega Utility Company (Ortega or utility) is a Class B water and wastewater utility providing service to the public in Duval County. A review of the utility's 1997 annual report reflected approximately 1,423 water and 1,317 wastewater customers as of December 31, 1997. Gross annual operating revenues were \$559,840 and \$844,711 for the water and wastewater systems, respectively. The utility reported net operating income of \$57,706 for water and \$179,984 for the wastewater system. By Order No. PSC-99-0252-FOF-WS, issued February 9, 1999, in Docket No. 981241-WS, the Commission approved the transfer of Ortega to Jacksonville Electric Authority (JEA) effective August 11, 1998.

By Order No. 16971, issued December 18, 1986, in Docket No. 860184-PU, the Commission granted approval for water and wastewater utilities to amend their service availability policies to meet the

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tax impact of contributions in aid of construction (CIAC) resulting from the amendment of Section 118(b) of the Internal Revenue Code. Order No. 23541, issued October 1, 1990, in Docket No. 860184-PU, ordered utilities currently grossing up CIAC to file a petition for continued authority to gross-up and also ordered that no utility may gross-up CIAC without first obtaining the approval of this Commission. Orders Nos. 16971 and 23541 also prescribed the accounting and regulatory treatments for the gross-up, and required that utilities annually file information which would be used to determine the actual state and federal income tax liability directly attributable to the CIAC. The information would also determine whether refunds of gross-up would be appropriate. These orders also required that all gross-up collections for a tax year, which are in excess of a utility's actual tax liability for the same year, should be refunded on a pro rata basis to those persons who contributed the taxes.

By Order No. 25315, issued November 12, 1991, in Docket No. 910024-WS, Ortega was granted authority to continue to collect the gross-up on CIAC. However, on August 1, 1996, The Small Business Job Protection Act of 1996 (the Act) passed Congress and was signed into law by President Clinton on August 20, 1996. The Act provided for the non-taxability of CIAC collected by water and wastewater utilities effective retroactively for amounts received after June 12, 1996. As a result, by Order No. PSC-96-1180-FOF-WS, issued September 20, 1996, in Docket No. 960965-WS, the Commission revoked the authority of utilities to collect gross-up of CIAC and canceled the respective tariffs unless, within 30 days of the issuance of the order, affected utilities requested a variance. Ortega's gross-up authority was revoked and the tariff was canceled as of October 20, 1996.

The purpose of this recommendation is to address the disposition of gross-up funds collected during the years ended December 31, 1987 through December 31, 1996.

**DISCUSSION OF ISSUES**

**ISSUE 1:** Should Ortega Utility Company be required to refund excess gross-up collections for the years ended December 31, 1987 through December 31, 1996?

**RECOMMENDATION:** Yes. The utility over collected CIAC gross-up monies for 1987 through 1994. However, based on past stipulations, staff recommends that the Commission accept Ortega's request that it be allowed to recover 50% of the legal and accounting costs that relate to the preparation of the gross-up refund reports for 1987 through 1994. Due to an adjustment that was made in the utility's last rate case, staff calculated the refunds for 1987 through 1994 differently in this case than in previous gross-up cases. Staff recommends that the Commission accept staff's alternative calculation for 1987 through 1994. If the Commission approves staff's recommendation, staff calculates a refund of \$11,378 for 1987 through 1994. The utility under collected CIAC gross-up for 1995 and 1996. Therefore, no refund is required for those years.

In accordance with Orders Nos. 16971 and 23541, all amounts should be refunded on a pro rata basis to those persons who contributed the taxes. The refunds should be completed within six months of the effective date of the Order. The utility should submit copies of canceled checks or other evidence which verifies that the refunds have been made, within 30 days from the date of the refund. Within 30 days from the date of the refund, the utility also should provide a list of unclaimed refunds detailing contributor and amount, and an explanation of the efforts made to make the refund. After staff's verification and review of the refund process, any unclaimed refunds shall be delivered to the State of Florida Comptroller's Office. (MCCASKILL)

**STAFF ANALYSIS:** In compliance with Orders Nos. 16971 and 23541, Ortega filed its 1987 through 1996 annual CIAC reports regarding its collection of CIAC gross-up. By letter dated November 2, 1999, staff submitted preliminary refund calculation numbers to the utility. The utility has accepted staff's calculation, and by letter dated December 3, 1999, provided documentation of legal and accounting costs incurred.

Staff calculated the gross-up required to pay the tax liability resulting from the collection of taxable CIAC by grossing-up the net taxable CIAC amount, in accordance with the

method adopted in Order No. PSC-92-0961-FOF-WS. However, as explained below, staff calculated the total amount to be refunded for 1987 through 1994 differently in this case than in previous cases, due to an adjustment made in Ortega's last rate case in Docket No. 940847-WS, Order No. PSC-95-1376-FOF-WS, issued November 5, 1995.

#### **1987 - 1994**

In Ortega's last rate case, the Commission included \$373,603 of gross-up funds in the utility's capital structure at zero cost because the utility used the gross-up funds that should have been in escrow. This amount represented the average balance of gross-up funds collected through June 30, 1994, the test year for the utility's rate case. The year-end balance of gross-up funds totaled \$461,477. The Commission found that the utility used the gross-up funds to pay for losses from non-jurisdictional operations, to postpone debt and for investment in plant.

The utility argues that in the last rate case, the Commission disposed of the gross-up monies by treating CIAC gross-up monies as zero cost of capital to the utility and amortizing it to income. The utility states that this treatment had the same effect on revenues and rates as would have resulted had the Commission classified all gross-up as CIAC; therefore, the utility believes that gross-up refunds for 1987 through 1994 are moot.

In a letter dated July 16, 1998, the utility argued: "The Public Service Commission established rates for Ortega Utility Company on a going-forward basis to include CIAC gross-up funds as zero cost capital. Also, CIAC gross-up was amortized with an income amount flowed back to the customers over the life of the contributed plant. As such, the general body of rate payers of the utility are receiving full benefit of those monies from the establishment of those rates in 1995. To now return the benefit of those monies to the Developer through the refunds proposed by the staff would be requiring the Utility to pay those monies twice and, therefore, wholly inappropriate." Further, at a meeting between staff and the utility, the utility argued that the Commission included the gross-up funds in the capital structure at zero cost in lieu of requiring refunds because the utility did not have the funds to make the refund and that making the refunds would have caused the utility to go bankrupt. The utility contends that when the Commission included the gross-up fund in the capital structure at zero cost, it did not also intend for the utility to refund those monies back to the contributor.

Staff has reviewed the record from the last rate case. While we can find some reference to bankruptcy in the record, we were not able to conclude that the Commission included the gross-up monies in the capital structure at zero cost in lieu of requiring a refund because of possible bankruptcy. Staff notes that pursuant to Order No. 16971, the utility should have deposited the gross-up monies in an escrow account in 1987 when it began collecting the gross-up. Staff further notes that although there was some discussion in the Order as to the amount of gross-up funds that should have been in the escrow account, Order No. PSC-95-1376-FOF-WS did not require the utility to replace the gross-up monies that it had used. Therefore, staff still is not clear as to whether or not it was the intention of the Commission to include the gross-up funds in the capital structure at zero cost in lieu of requiring refunds, as claimed by the utility.

According to Ortega's CIAC reports, the utility collected a total of \$968,354 of taxable CIAC for the period 1987 through 1994. Staff calculates that \$652,352 of the CIAC collected during this period was eligible for gross-up. Staff used the 37.63% combined marginal federal and state tax rates as provided in the CIAC gross-up reports to calculate a net income tax effect of \$245,480 on the taxable CIAC. When this amount is multiplied by the expansion factor for gross-up taxes, the total amount of gross-up required to pay the tax effect of the CIAC is calculated to be \$393,587. The utility collected a total of \$540,972 of gross-up monies for the years ended December 31, 1987 through December 31, 1994. Therefore, staff calculates that the utility over collected the CIAC gross-up by \$147,385 for 1987 through 1994. (Staff's calculation of the total over collection is reflected on Schedule No. 2. The amount of over or under collection of gross-up for each year is reflected on Schedule No. 3).

As discussed above, in the utility's last rate case \$373,603 of gross-up was included in the capital structure at zero cost. However, staff's calculations indicate that the utility was ultimately entitled to keep \$393,587 of the gross-up monies to pay the taxes associated with the taxable CIAC. Staff believes that the utility's use of the gross-up funds that it was entitled to keep was effectively a use of the utility's own funds. Therefore, at a minimum staff believes that that amount should not be subject to refund. First, the gross-up funds were used to postpone debt and to make additional investment in utility plant which was used to provide service to the ratepayers. Second, staff believes that the ratepayers derived a benefit from the utility's use of the

gross-up funds in that the use of the gross-up funds by the utility helped to forestall a rate case, resulting in lower rates for the ratepayers during the period the funds were used. Finally, since the ratepayers received a direct benefit from the utility's use of the gross-up funds, staff does not believe that it is just or reasonable to also give the benefit to the contributors by requiring a refund.

Staff's calculations indicate that the utility would have been entitled to keep 72.76 percent of the gross-up funds collected. Therefore, staff believes that at a minimum, it would have been appropriate to include \$271,834 (72.76% of \$373,603) of the gross-up in the utility's capital structure at its then cost of equity of 11.88%. Staff calculates that if the \$271,834 of gross-up had been included in the utility's capital structure at 11.88%, and the remaining \$101,769 had been included at zero cost, the utility's overall rate of return would have been 11.08% instead of 9.76% as approved in the utility's last rate case. The utility would have been entitled to an additional \$32,285 of annual operating revenues, or approximately \$87,047 of revenues for the water and wastewater systems combined, from December 1, 1995, the effective date of the rates, until August 11, 1998, the date the utility was sold to Jacksonville Electric Authority.

Since the \$87,047 of annual revenues relate to the gross-up funds that the utility would have been entitled to keep, staff believes that in calculating the refund for 1987 through 1994, it is appropriate to reduce the amount of gross-up subject to refund by the \$87,047 of revenues. When this amount is deducted from the total over collection of \$147,385, the resulting over collection is calculated to be \$60,338.

Further, staff calculations show that had Ortega borrowed the \$101,769 of funds at the utility's then cost of debt of 12 percent instead of using the gross-up funds, the utility's overall cost of capital would have been 11.58 percent instead of 9.76 percent as approved in the rate case. In that case, the utility would have required additional annual operating revenues of \$12,229 for the water and wastewater systems combined, or approximately \$32,973 from December 1, 1995, the effective date of the rates, until August 11, 1998, the date the utility was sold to Jacksonville Electric Authority.

Staff believes that in calculating the refund for 1987 through 1994, it is also appropriate to reduce the amount of gross-up subject to refund by the additional \$32,973 of revenues the utility

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would have required had the utility borrowed the funds at its 12 percent cost of debt. When this additional amount is deducted from the total over collection the resulting net over collection of gross-up is calculated to be \$27,365. (See Schedule No. 2)

Consistent with prior gross-up dockets, the utility requested that it be allowed to use 50 percent of its legal and accounting costs incurred in preparing the gross-up reports to offset the contributors' refunds. The utility provided documentation for \$34,836 of legal and accounting costs. Of this amount, \$31,973 was related to the preparation and filing of the 1987 through 1994 CIAC gross-up reports. Staff, therefore, recommends that 50 percent of \$31,973 or \$15,987 be considered in determining the amount to be used to offset the contributors' refund for 1987 through 1994.

Staff notes that the Commission has considered on several occasions, the question of whether an offset should be allowed pursuant to the orders governing CIAC gross-up. (See attached Schedule No. 1) In these orders, the Commission accepted the utility's settlement proposals that 50 percent of the legal and accounting costs be offset against the refund amount.

However, it should be noted that Orders Nos. 16971 and 23541 do not provide for the netting of costs incurred with filing gross-up refund reports with the excess gross-up collections refund. Those Orders specifically state that "all gross-up amounts in excess of a utility's actual tax liability resulting from its collection of CIAC should be refunded on a pro rata basis to those persons who contributed the taxes."

Therefore, staff believes that once the contributors have paid the gross-up taxes on the CIAC, the contributors have fulfilled their obligation under Orders Nos. 16971 and 23541. Further, since those orders also provide that gross-up in excess of the utility's actual tax liability be refunded on a pro rata basis to those persons who contributed the taxes, staff believes that once the tax liability is determined, it is the responsibility of the Commission to ensure that excess payments of CIAC taxes are refunded in compliance with those orders. Therefore, staff does not believe that a reduction in the amount of refund a contributor is entitled to receive as a result of his overpayment of gross-up taxes is appropriate.

Staff acknowledges that the legal and accounting costs associated with preparing the gross-up reports were incurred to satisfy regulatory requirements; however, staff does not believe

that the contributors should be held responsible for those expenses. Staff views those costs as a necessary cost of doing business, and as such, staff believes it is appropriate for the utility to seek recovery of those amounts in a rate proceeding. Finally, staff believes that this situation is similar to when a utility files for an increase in service availability charges. The costs of processing the utility's service availability case are borne by the general body of ratepayers, although the charges are set for future customers only.

However, as in the other cases referenced above, staff recognizes in this case that acceptance of the utility's request would avoid the substantial cost associated with a hearing, which may in fact exceed the amount of the legal and accounting costs to be recovered. Staff further notes that the actual costs associated with making the refunds have not been included in these calculations and will be absorbed by the utility. Moreover, staff believes that the utility's request is a reasonable "middle ground." Therefore, staff recommends that while not adopting the utility's position, the Commission accept Ortega's request that it be allowed to offset 50 percent of the legal and accounting fees against the refund.

As discussed above, staff calculates a net over collection of gross-up of \$27,365. When this amount is offset by the \$15,987 of allowable legal and accounting fees, the net refund is calculated to be \$11,378. Although the ratepayers received a benefit from the gross-up funds used by the utility, staff also notes that in Order No. PSC-95-1376-FOF-WS, it was determined that some of the gross-up funds were used to pay for losses from non-jurisdictional operations. Since staff could find no information concerning the amount or percentage of gross-up funds that were used to pay for non-jurisdictional losses, staff recommends that since the ratepayers did not receive a benefit from the use of the funds, at a minimum, the \$11,378 of gross-up over collections for the years 1987 through 1994 should be refunded to the contributors to represent those funds that were used to pay for non-jurisdictional losses.

In accordance with Orders No. 16971 and 23541, all amounts should be refunded on a pro rata basis to those persons who contributed the taxes. The refunds should be completed within six months of the effective date of the Order. The utility should submit copies of canceled checks or other evidence which verifies that the refunds have been made, within 30 days from the date of refund. Within 30 days from the date of the refund, the utility



should also provide a list of unclaimed refunds detailing contributor and amount, and an explanation of the efforts made to make the refunds. After staff's verification and review of the refund process, any unclaimed refunds shall be delivered to the State of Florida Comptroller's Office.

### **1995**

The utility proposes that no refund is appropriate for 1995. Staff agrees that a refund of gross-up collections for 1995 is not appropriate.

The CIAC report indicates that the utility was in a taxable position on an above-the-line basis prior to the inclusion of taxable CIAC and gross-up in income. Therefore, all of the taxable CIAC received would be taxed. The report indicates a total of \$156,885 in taxable CIAC was received, with \$3,657 being deducted for the first year's depreciation. Therefore, the net taxable CIAC was calculated to be \$153,228. Staff used the 37.63% combined marginal federal and state tax rate as provided in the 1995 CIAC report to calculate a net income tax effect of \$57,660 on the net taxable CIAC. When this amount is multiplied by the expansion factor for gross-up taxes, the amount of gross-up required to pay the tax effect of the CIAC is calculated to be \$92,448. The utility collected \$88,151 of gross-up monies. The utility required more in gross-up to pay the tax impact than the utility collected; therefore, no refund is required for 1995.

### **1996**

The utility proposes that no refund is appropriate for 1996. Staff agrees that a refund of gross-up collections for 1996 is not appropriate.

The CIAC report indicates that the utility was in a taxable position on an above-the-line basis prior to the inclusion of taxable CIAC and gross-up in income. Therefore, all of the taxable CIAC received would be taxed. The report indicates a total of \$7,355 in taxable CIAC was received, with \$254 being deducted for the first year's depreciation. Therefore, the net taxable CIAC was calculated to be \$7,101. Staff used the 37.63% combined marginal federal and state tax rate as provided in the 1996 CIAC report to calculate a net income tax effect of \$2,672 on the net taxable CIAC. When this amount is multiplied by the expansion factor for gross-up taxes, the amount of gross-up required to pay the tax

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effect of the CIAC is calculated to be \$4,284. The utility collected \$356 of gross-up monies. The utility required more in gross-up to pay the tax impact than the utility collected; therefore, no refund is required for 1996.

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**ISSUE 2:** Should this docket be closed?

**RECOMMENDATION:** No. Upon expiration of the protest period, if a timely protest is not filed by a substantially affected person, the Order should become final and effective upon the issuance of a Consummating Order. The docket should remain open pending verification of the refund and that any unclaimed refunds have been delivered to the State of Florida Comptroller's Office as abandoned property. Staff should be granted administrative authority to close the docket upon verification that the refunds have been made in accordance with the Commission order. (JAEGER)

**STAFF ANALYSIS:** Upon expiration of the protest period, if a timely protest is not filed by a substantially affected person, the Order should become final and effective upon the issuance of a Consummating Order. The docket should remain open pending verification of the refund and that any unclaimed refunds have been delivered to the State of Florida Comptroller's Office as abandoned property. Staff should be granted administrative authority to close the docket upon verification that the refunds have been made.

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Schedule No. 1

**ORDERS ACCEPTING OFFSET OF 50% OF LEGAL AND ACCOUNTING FEES**

<u>DOCKET NO.</u>	<u>ORDER NO.</u>	<u>ISSUED</u>	<u>UTILITY NAME</u>
961077-SU	PSC-97-0647-FOF-SU	06/06/97	Eagle Ridge Util.
961237-SU	PSC-97-0648-FOF-SU	06/06/97	Forest Utilities
961152-SU	PSC-97-0656-AS-SU	06/09/97	Hudson Utilities
961076-WS	PSC-97-0657-AS-WS	06/09/97	Hydratech Utilities
970275-WS	PSC-97-0816-FOF-WS	07/07/97	Hydratech Utilities
970559-SU	PSC-97-1349-FOF-SU	10/27/97	Hudson Utilities
980076-SU	PSC-98-0316-AS-SU	02/23/98	Hudson Utilities
971529-WS	PSC-98-0319-AS-WS	02/23/98	Aloha Utilities
971658-SU	PSC-98-0320-AS-SU	02/23/98	Forest Utilities
980178-SU	PSC-98-0370-FOF-SU	03/06/98	Eagle Ridge Util.
931141-WS	PSC-98-0445-AS-WS	03/30/98	Parkland Utilities
980504-WS	PSC-98-0750-AS-WS	06/01/98	Hydratech Utilities
990744-SU	PSC-99-1748-PAA-SU	09/07/99	Fountain Lakes
991576-WS	PSC-99-2370-PAA-WS	12/06/99	Parkland Utilities

CALCULATION OF TOTAL REFUND

TOTAL GROSS-UP COLLECTED	\$540,972
LESS: GROSS-UP REQUIRED TO PAY TAXES	( <u>393,587</u> )
EXCESS GROSS-UP COLLECTED	147,385
REDUCTION IN REVENUES 12/1/95 - 08/11/98	( 87,047)
	( <u>32,973</u> )
GROSS-UP SUBJECT TO REFUND	27,365
LESS: 50% OF LEGAL & ACCOUNTING FEES	( <u>15,987</u> )
STAFF PROPOSED REFUND	\$ <u>11,378</u>

	1987	1988	1989	1990	1991	1992	1993	1994	TOTAL	1995	1996
Form 1120, Line 30	\$ (12,137)\$	(110,492)\$	628,472 \$	178,116 \$	(106,246)\$	152,024 \$	439,656 \$	345,166 \$	1,514,560	272,582 \$	41,626
1 Less CIAC	(67,438)	(41,387)	(260,260)	(87,329)	(9,664)	(121,610)	(216,808)	(163,859)	(968,354)	(156,885)	(7,355)
2 Less Gross-up collected	(34,445)	(20,195)	(154,121)	(26,828)	(5,758)	(72,420)	(126,724)	(100,481)	(540,972)	(88,151)	(356)
3 Add First Year's Depr on CIAC	2,529	1,552	9,760	3,275	362	4,560	8,130	3,493	33,662	3,657	254
4 Less: NOL Carryback	0	0	0	0	0	0	0	0	0	0	0
5 Add/Less Other Effects	(144)	(218)	(4,598)	(1,201)	(227)	(4,138)	(617)	(843)	(12,186)	(623)	(1,804)
6											
7 Income Before CIAC and Gross-up	\$ (111,634)\$	(170,741)\$	219,253 \$	66,033 \$	(121,531)\$	(41,584)\$	103,437 \$	83,476 \$	26,710	30,580 \$	32,365
8 Less: NOL Carryforward	0	0	(46,725)	0	0	0	0	0	(46,725)	0	0
9 NOL Carryforward	0	0	(130,906)	0	0	(75,466)	(36,763)	0	(243,136)	0	0
10											
11 Adjusted Income Before CIAC and Gross-up	(111,634)	(170,741)	41,621	66,033	(121,531)	(117,050)	66,674	83,476	(263,151)	30,580	32,365
12											
13 Taxable CIAC	67,438	41,387	260,260	87,329	9,664	121,610	216,808	163,859	968,354	156,885	7,355
14 Less: First year's depreciation	(2,529)	(1,552)	(9,760)	(3,275)	(362)	(4,560)	(8,130)	(4,393)	(34,561)	(3,657)	(254)
15											
16 Adjusted Income after CIAC	(46,725)	(130,906)	292,121	150,087	(112,229)	0	275,353	242,942	670,642	183,808	39,466
17											
18 Taxable CIAC Resulting in a tax liability	\$ 0 \$	0 \$	260,260 \$	87,329 \$	0 \$	0 \$	216,808 \$	163,859 \$	728,255	156,885 \$	7,355
19 Less: 1st year deprec.			(9,760)	(3,275)	0	0	(8,130)	(3,494)	(24,659)	(3,657)	(254)
20											
21 Net CIAC Resulting in a tax liability	0	0	250,500	84,054	0	0	208,678	160,365	703,597	153,228	7,101
22 Less: CIAC Not grossed-up	0	0	(10,780)	(40,465)	0	0	0	0	(51,245)	0	0
23											
24 Taxable CIAC grossed-up	0	0	239,720	43,589	0	0	208,678	160,365	652,352	153,228	7,101
25 Combined Marginal state & federal tax rates	37.63%	37.63%	37.63%	37.63%	37.63%	37.63%	37.63%	37.63%	37.63%	37.63%	37.63%
26											
27 Net Income tax on CIAC	\$ 0 \$	0 \$	90,207 \$	16,403 \$	0 \$	0 \$	78,526 \$	60,345 \$	245,480	57,660 \$	2,672
28 Less ITC Realized	0	0	0	0	0	0	0	0	0	0	0
29											
30 Net Income Tax	0	0	90,207	16,403	0	0	78,526	60,345	245,480	57,660	2,672
31 Expansion Factor for gross-up taxes	1.6033349	1.6033349	1.6033349	1.6033349	1.6033349	1.6033349	1.6033349	1.6033349	1.6033349	1.6033349	1.6033349
32											
33 Gross-up Required to pay tax effect	\$ 0 \$	0 \$	144,632 \$	26,300 \$	0 \$	0 \$	125,903 \$	96,753 \$	393,587	92,448 \$	4,284
34 Less CIAC Gross-up collected	(34,445)	(20,195)	(154,121)	(26,828)	(5,758)	(72,420)	(126,724)	(100,481)	(540,972)	(88,151)	(356)
35											
(OVER) OR UNDER COLLECTION (excluding interest)	\$ (34,445)\$	(20,195)\$	(9,489)\$	(528)\$	(5,758)\$	(72,420)\$	(821)\$	(3,728)\$	(147,385)	4,297 \$	3,928