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BEFORE THE
FLORIDA PUBLIC SERVICE COMMISSION

In the Matter of:

DOCKET NO. 20220165-EI

Petition for limited proceeding to
approve refund and rate reduction
resulting from implementation of
Inflation Reduction Act, by Florida
Power & Light Company.

PROCEEDINGS: COMMISSION CONFERENCE AGENDA
ITEM NO. 3

COMMISSIONERS
PARTICIPATING: CHAIRMAN ANDREW GILES FAY
COMMISSIONER ART GRAHAM
COMMISSIONER GARY F. CLARK
COMMISSIONER MIKE LA ROSA
COMMISSIONER GABRIELLA PASSIDOMO

DATE: Tuesday, December 6, 2022

PLACE: Betty Easley Conference Center
Room 148
4075 Esplanade Way
Tallahassee, Florida

REPORTED BY: DEBRA R. KRICK
Court Reporter and
Notary Public in and for
the State of Florida at Large

PREMIER REPORTING
112 W. 5TH AVENUE
TALLAHASSEE, FLORIDA
(850) 894-0828

1 P R O C E E D I N G S

2 CHAIRMAN FAY: Next, Commissioners, we will
3 move to Item No. 3 to be presented by Mr. Mouring.

4 Good morning.

5 MR. MOURING: Good morning, Commissioners. I
6 am Curt Mouring with Commission staff.

7 Item 3 addresses Florida Power & Light
8 Company's petition for a limited proceeding in
9 Docket No. 20220165-EI to approve a one-time refund
10 of 35.7 million to its customers for calendar year
11 2022, and a permanent base rate reduction of 69.7
12 million beginning in 2023 as a result of the
13 implementation of the Inflation Reduction Act.

14 The Inflation Reduction Act expanded the
15 federal income taxes benefits for renewable energy
16 investments, which lowered FPL's income tax
17 expense. And consistent with the terms in FPL's
18 2021 rate case settlement, the tax savings should
19 be flowed back to FPL's customers.

20 Staff reviewed FPL's amended petition filed on
21 November 14th, 2022, and believes the company's
22 proposal is appropriate and recommends approval on
23 all issues.

24 Staff also notes that the company should be
25 required to file updated information on the

1 projected impacts of the IRA within 90 days of when
2 their 2023 forecast earnings surveillance report is
3 filed with the Commission.

4 Thank you.

5 CHAIRMAN FAY: Great. Thank you, Mr. Mouring.

6 With that, Commissioners, I will take any
7 comments on this item.

8 I will just say that I didn't think this
9 needed to be pulled for further discussion as the
10 recommendation is fairly clear, but I do think this
11 is a the result of the rate settlement agreements
12 and the specific provisions in there about 90 days
13 and getting these funds back to customers. So with
14 that, I think it's a good result for the parties
15 who negotiated those terms.

16 So with that, I will take any comments and a
17 motion.

18 Commissioner Clark, you are recognized.

19 COMMISSIONER CLARK: Mr. Chairman, I would
20 approve staff recommendation on all issues in the
21 petition.

22 CHAIRMAN FAY: Great. We have a motion.

23 Do we have a second?

24 COMMISSIONER GRAHAM: Second.

25 CHAIRMAN FAY: Motion and a second.

1 All that approve Item 3 say aye.

2 (Chorus of ayes.)

3 CHAIRMAN FAY: None opposed. With that, show

4 Item 3 passing unanimously.

5 Thank you, Mr. Mouring.

6 (Agenda item concluded.)

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CERTIFICATE OF REPORTER

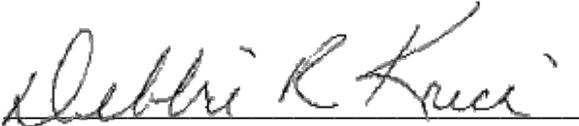
STATE OF FLORIDA)
COUNTY OF LEON)

I, DEBRA KRICK, Court Reporter, do hereby
certify that the foregoing proceeding was heard at the
time and place herein stated.

IT IS FURTHER CERTIFIED that I
stenographically reported the said proceedings; that the
same has been transcribed under my direct supervision;
and that this transcript constitutes a true
transcription of my notes of said proceedings.

I FURTHER CERTIFY that I am not a relative,
employee, attorney or counsel of any of the parties, nor
am I a relative or employee of any of the parties'
attorney or counsel connected with the action, nor am I
financially interested in the action.

DATED this 20th day of December, 2022.


DEBRA R. KRICK
NOTARY PUBLIC
COMMISSION #HH31926
EXPIRES AUGUST 13, 2024