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April 29, 2025

VIA ELECTRONIC FILING

Adam Teitzman, Commission Clerk
Division of Commission Clerk and Administrative Services
Florida Public Service Commission
2540 Shumard Oak Boulevard
Tallahassee, FL 32399-0850

Re: Docket No. 20250011-EI
Petition by Florida Power & Light Company for Base Rate Increase

Dear Mr. Teitzman:

Florida Power & Light Company attaches for electronic filing an errata sheet for the prepared direct testimony of witness Ina Laney and Ms. Laney's Exhibits IL-12 and IL-13, which were originally filed on February 28, 2025.

Please feel free to contact me if you have any questions regarding this filing.

Sincerely,

s/ Maria Jose Moncada

Maria Jose Moncada
Assistant General Counsel
Florida Power & Light Company

cc: Counsel for Parties of Record

22857782

CERTIFICATE OF SERVICE
Docket No. 20250011-EI

I **HEREBY CERTIFY** that a true and correct copy of the foregoing has been furnished by electronic service on this 29th day of April 2025 to the following:

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By: s/ Maria Jose Moncada
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ERRATA SHEET

WITNESS: INA LANEY
DIRECT TESTIMONY DATED FEBRUARY 28, 2025

Page	Line	Change
51	12	Change "\$2 billion" to "\$1.717 billion"
	20	Add "or \$925 million after-tax" after "\$1.9 billion"
	23	Change "\$133 million in 2028 and 2029" to "\$229 million over the four-year period"
52	1	Change "Thus, \$2.033 billion" to "Thus, \$1.717 billion"
	3	"\$2 billion" to "\$1.717 billion"
	3-5	Strike ", which is slightly less than the amount that would allow FPL to earn at the mid-point ROE"
	19	"\$2 billion" to "\$1.717 billion"

Exhibit No.	Page No.	Change
IL-12	1 of 1	Replace originally filed Exhibit IL-12 with attached Exhibit IL-12 Errata
IL-13	1 of 1	Replace originally filed Exhibit IL-13 with attached Exhibit IL-13 Errata

FLORIDA POWER & LIGHT COMPANY
Tax Adjustment Mechanism ("TAM") Accounting
(\$, Millions)

L	FERC Account	FERC Account Description	Ref	2026	2027	2028	2029
TAM Amount:							
1	282	Accumulated Deferred Income Taxes - Other Property ⁽¹⁾		(2,041)			
2 Recognize the Regulatory Asset and the Regulatory Liability:							
3	182.3	Other Regulatory Asset ⁽²⁾	- L 1	1,717			
4	254	Other Regulatory Liability ⁽³⁾	Line 1		(1,717)		
5 TAM Amount Amortization over the proposed Four-Year Rate Plan:							
6	254	Other Regulatory Liability ⁽³⁾	- L 4 / 2 Yrs			859	859
7	411.1	Provision for Deferred Income Taxes - Credits, Utility Operating Income	L 4 / 2 Yrs			(859)	(859)
8 Regulatory Asset amortization over 30 years:							
9	410.1	Provision for Deferred Income Taxes, Utility Operating Income	L 3 / 30 Yrs * 2			115	115
10	182.3	Other Regulatory Asset ⁽²⁾	- L 3 / 30 Yrs * 2			(115)	(115)
11 Net Operating Income Tax (Benefit) / Expense ⁽⁴⁾			L 7 + L 9			(744)	(744)

⁽¹⁾ Projected tax repairs and mixed service costs deferred tax liability balance as of January 1, 2026.

⁽²⁾ The regulatory asset represents the recovery of deferred income taxes in future periods over the average life of the underlying assets. The amortization of the regulatory asset will begin at the time the regulatory asset is recognized on company's books and records on January 1, 2026. For illustrative purposes only, the amortization is reflected on this schedule in 2028 and in 2029 and assumes an average asset life of approximately 30 years. To be grossed-up for income taxes in accordance with the requirements of FPSC Rule 25-14.013.

⁽³⁾ The regulatory liability represents the reduction in income tax expense to be provided to customers over the Four-Year Rate Plan. For illustrative purposes, assumes ratable amortization in 2028 and 2029. To be grossed-up for income taxes in accordance with the requirements of FPSC Rule 25-14.013.

⁽⁴⁾ Lines 2 through 10 represent the incremental impacts of TAM mechanism.

FLORIDA POWER & LIGHT COMPANY
Tax Adjustment Mechanism Amount
(\$, Millions)

<u>Line</u>	<u>Description</u>	<u>Reference</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>
1	Capital Revenue Requirements				
2	Capital Expenditures		\$ 9,905	\$ 10,172	\$ 10,587
3	Less: Storm Protection Plan Clause (SPPC) Capital Expenditures	<a>	\$ 1,069	\$ 1,000	\$ 1,242
4	Capital Expenditures, excluding SPPC	L2 - L3	\$ 8,836	\$ 9,172	\$ 9,345
5	Average Depreciation Rate			2.99%	2.99%
6	Annual Depreciation & Amortization Expense	<c>	\$ 3,344	\$ 3,613	\$ 3,890
7	FPSC Adjusted Rate Base	<d>	\$ 80,752	\$ 86,143	\$ 91,512
8	FPSC Adjusted Rate Base - Incremental Growth	<e>		\$ 5,391	\$ 5,369
9	Pre-Tax Weighted Average Cost of Capital	<f>	9.69%	9.69%	9.69%
10	Property Tax Rate	<g>	1.59%	1.59%	1.59%
11	Revenue Requirement Multiple	L9 + L10	11.28%	11.28%	11.28%
12	Revenue Requirement - Capital Initiatives	<h>		\$ 877	\$ 882
13	Operating Expenses				
14	CPI Index	<i>		2.12%	2.12%
15	FPSC Adjusted Operations & Maintenance (O&M) Expense	<j>	\$ 1,350	\$ 1,378	\$ 1,408
16	FPSC Adjusted O&M Expense - Incremental	<k>		\$ 29	\$ 29
17	Solar Production Tax Credits (PTC)	<l>		\$ (90)	\$ (66)
18	Battery Storage Investment Tax Credits (ITC)	<m>		\$ 142	\$ (2)
19	Total Revenue Requirements - Incremental	L12 + L16 + L17 + L18		\$ 957	\$ 843
20	Less: 2028 and 2029 SoBRA Revenue Requirements	<n>		\$ (296)	\$ (266)
21	Total Revenue Requirements - Incremental Need	L19 + L20		\$ 661	\$ 577
22	Total Revenue Requirements - Incremental Need (After-Tax)	L21 * 0.74655		\$ 494	\$ 431
23	Cumulative TAM	<o>		\$ 494	\$ 925
24	TAM - Capital Structure Impact	<p>		\$ 18	\$ 51
25	TAM Regulatory Asset Amortization	<q> = L27 / 30 * 2		\$ 115	\$ 115
26	Cumulative Regulatory Asset Amortization	<r>			\$ 229
27	Total Cumulative TAM	L23 + L24 + L26			\$ 1,717
28	Projected Deferred Tax Liability Balance	<s>			\$ 2,041

- <a> 2026 - 2035 Storm Protection Plan.
- Exhibit NWA-1 to witness Allis Direct Testimony.
- <c> 2027 amount per MFR C-01 for the 2027 Projected Test Year. 2028 and 2029 calculated to reflect incremental depreciation expense associated with the 2028 and 2029 investments.
- <d> 2027 amount per MFR B-01 for the 2027 Projected Test Year. 2028 and 2029 calculated assuming 50 percent of incremental spend closes to plant in service in a given year. See FPL's response to FEL 2nd Set of Interrogatories, No. 51. There is no impact on revenue requirements on Line 12.
- <e> Year over year change in Line 7.
- <f> Pre-Tax Weighted Average Cost of Capital per MFR D-01a for the 2027 Projected Test Year.
- <g> MFR F-08 for the 2027 Projected Test Year.
- <h> L8 * L11 + L6 (Year over Year change).
- <i> MFR C-40 for the 2027 Projected Test Year.
- <j> Amount in 2027 per MFR C-01 for the 2027 Projected Test Year. O&M for 2028 and 2029 represent prior year O&M expenses escalated at CPI rate on Line 14.
- <k> Year over year change in Line 15.
- <l> PTC credits associated with the 2028 and 2029 solar projects. Amounts are grossed-up for tax.
- <m> ITC credits associated with the 2028 and 2029 battery storage projects and conclusion of ITC credits related to the 2027 battery storage projects. Amounts are grossed-up for tax.
- <n> Revenue requirement associated with the 2028 and 2029 solar and battery storage projects. Includes the conclusion of the ITCs flow-through related to the 2027 battery storage projects.
- <o> Cumulative amount on Line 22.
- <p> Return on the cumulative TAM average balance on Line 23.
- <q> The amortization of the regulatory asset will begin at the time the regulatory asset is recognized on company's books and records on January 1, 2026. For illustrative purposes only, the amortization assumes an average asset life of approximately 30 years and is reflected on this schedule in 2028 and in 2029.
- <r> Line 25, sum of 2028 and 2029 amounts. Totals do not add due to rounding.
- <s> Projected tax repairs and mixed service costs deferred tax liability balance as of January 1, 2026.