



## **News from the Oklahoma Corporation Commission**

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### **PSO CUSTOMERS TO GET REFUND**

*More than \$400 million to be returned*

The Oklahoma Corporation Commission today unanimously approved an order directing Public Service Company of Oklahoma (PSO) to return approximately \$428 million in deferred excess income taxes to customers.

Commission Chairman Dana Murphy says the order also denies PSO's request that the company be allowed to keep a portion of the money because of a claimed shortfall for certain months.

"This is money that is owed customers as a result of the Tax Cuts and Jobs Act that took effect January 1," said Murphy. "The Commission issued an order in the first week of January for all utilities to begin tracking the resulting over collection of taxes for refund to customers. I commend the company for moving promptly to follow the order. However, there is no doubt this money should be returned to customers. Issues regarding any claimed shortfalls in the company's income should be addressed in a rate case."

Commission Vice Chairman Todd Hiatt agreed.

"Simply put, these are dollars that are over collected from ratepayers, and they need to go back to ratepayers," Hiatt said.

Commissioner Bob Anthony noted this order comes just weeks after another tax refund order for another Oklahoma utility.

"I began alerting my fellow commissioners across the nation in November of last year that the Act would result in a cut in utility's tax bills after they had already collected at the original, higher rate," Anthony said. "I'm pleased Oklahomans are seeing that money returned to them."

It's estimated that the refund for the average residential customer will be approximately \$6/month for 2018. The refund rider will be reviewed and adjusted annually.