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STATE OF NORTH CAROLINA  
UTILITIES COMMISSION  
RALEIGH

FILED

JAN 04 2019

Clerk's Office  
N.C. Utilities Commission

DOCKET NO. M-100, SUB 148

BEFORE THE NORTH CAROLINA UTILITIES COMMISSION

In the Matter of  
The Federal Tax Cuts and Jobs Act

) CLARIFICATION ORDER  
)

BY THE COMMISSION: On October 5, 2018, the Commission issued an Order Addressing the Impacts of the Federal Tax Cuts and Jobs Act on Public Utilities. The Commission ordered, among other things, that "excess deferred income taxes related to the decrease in the federal corporate income tax rate to 21% under the Tax Act for Cardinal, DENC, DEP, Piedmont, and PSNC, as appropriate, shall be held in a deferred tax regulatory liability account until they can be addressed for ratemaking purposes in each utility's next general rate case proceeding or in three years, whichever is sooner. These amounts will ultimately be returned to customers with interest reflected at the overall weighted cost of capital approved in each Company's last general rate case proceeding."

On October 25, 2018, Cardinal Pipeline Company, LLC (Cardinal) indicated in its compliance filing in Docket No. G-39, Sub 42, that Cardinal's rate base continues to be reduced by the excess deferred income taxes (EDIT) creating a benefit to customers; therefore, interest on the regulatory account is not necessary.

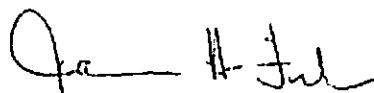
The Commission finds it appropriate to clarify its October 5, 2018 Order to state that for all of the impacted utilities if the EDIT remains a reduction to rate base, then no additional interest at the overall weighted cost of capital is required on the EDIT regulatory account.

IT IS, THEREFORE, SO ORDERED.

ISSUED BY ORDER OF THE COMMISSION.

This the 9<sup>th</sup> day of November, 2018.

NORTH CAROLINA UTILITIES COMMISSION



Janice H. Fulmore, Deputy Clerk

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