

UTILITY TAX ACCOUNTING

July 21-22, 2020
Online | Central Time

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EUCI ONLINE COURSE

EUCI is pleased to offer this virtual course on its online interactive platform. Enjoy a valuable learning experience with a smaller impact on your time and budget. You will gain new knowledge, skills, and hands-on experience in from the comfort of your remote location.

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EUCI is authorized by IACET to offer 0.9 CEUs for the course

OVERVIEW

As the Power & Utility industry continues its rapid transformation to the utility industries of the future, it is important to stay abreast of the tax issues that the industry faces. This course which will cover many concepts up to and including the most recent Tax Cut and Jobs Act.

Together, we will review how utility tax and tax accounting continues to influence the strategic plan of any regulated utility. This course is designed to be an introductory instruction for tax professionals new to the regulated utilities industry.

Upon completion of this course, the participant will have a basic working knowledge of FERC Accounting, Plant Accounting, accounting for income tax, tax related to tangible property, research and development activities, depreciation adjustments and repairs and maintenance expenditures (under "safe harbor" guidance in Rev Proc 2011-43 and Rev Proc 2013-24). We will also introduce the concept of Normalization vs. Flow-thru accounting.

LEARNING OUTCOMES

- Differentiate between FERC Accounting and Plant Accounting
- Apply Generally Accepted Accounting Practices (GAAP) to Accounting for income tax and tax related to tangible property initiatives
- Calculate depreciation adjustments, specifically for capitalization & repairs
 - o Rev Proc 2011-43 and Rev Proc 2013-24
- Strategize and practice research and development activities to meet organizational goals
- Recognize and assess tax impairments
- Plan for the implications of utility tax as a part of the rate case process
- Utilize the benefits of Normalization vs. Flow-thru accounting

INSTRUCTIONAL METHODS

PowerPoint presentations, open discussion, examples

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AGENDA

TUESDAY, JULY 21, 2020 - CENTRAL TIME

1:00 – 1:15 pm **Log In**

1:15 – 4:30 pm **Course Timing**

Short breaks will be taken every hour.

Income Tax

- Accumulated deferred income tax

Property Tax

- Tax valuation of the property

Tax Proceedings

- Rate cases

Afternoon Break

Regulatory Concerns

- FERC developments
- Natural disaster affects

WEDNESDAY, JULY 22, 2020 - CENTRAL TIME

9:00 – 9:15 am **Log In**

9:15 am – 4:00 pm **Course Timing**

12:30 – 1:00 pm **Lunch Break**

Short breaks will be taken every hour.

Financial Implications

- Cost of service
- Rate design
- Loss and gain contingencies

Tax Recovery

Alternative Revenue

- New revenue recognition

Depreciation Adjustments

- Mirror depreciation
- Nonlegal cost removal
- Negative or true depreciation
- Reverse transfers
- Phase-in plans

Plant Abandonment/Retirement

Impairment Considerations



“EUCI made me believe that learning is not locked down during COVID 19 pandemic time. EUCI provided online learning opportunity which proved that learning from home is possible!”

Operations Support Analyst,
TC Energy

INSTRUCTORS



J. Andrew Miller, Retired

J. Andrew Miller (Andy) retired from Ernst & Young LLP (EY) as a partner in the Firm's National Tax Department June 30, 2016. When he retired Andy was EY's America's Area Industry Tax Services leader with a specific focus on the Energy sectors (Oil & Gas, Power & Utilities and Mining & Metals). Andy worked for Ernst & Young over 30 years serving a wide range of corporate clients. He focused on corporate tax services acting as a tax engagement partner for several large multinational energy and natural resource companies. He has extensive experience serving as a tax specialist in the natural resource industries on due diligence teams for Ernst & Young's merger and acquisition practice. As a result of Andy's extensive mining and natural resources experience, he was appointed the Americas Area Leader of Mining & Metals Industry services. In that role he coordinated all service lines (audit, tax and transactions) supporting the mining, metals and natural resource clients. In light of his extensive natural resource experience in tax, Andy was also Ernst & Young's Global Mining & Metals Industry Tax leader.

During his career at Ernst & Young Andy was also the firm's Global Co-Leader and America's Area Leader for Power & Utility Industry Tax Services. In that role he provided services to electric, natural gas and water utilities including expert witness testimony in rate cases for rate regulated gas and electric utilities. Andy was a featured speaker at the Ernst & Young's annual conference on mining taxation as well as at its annual financial reporting conference for the mining industry. He also spoke at a wide range of other industry events at such as the Edison Electric Institute bi-annual tax committee meetings and the Energy Tax Council bi-annual meetings.

Andy has also served as an instructor for Ernst & Young's National Tax education program teaching such topics as Subchapter C, consolidated returns, and mergers and acquisitions. For many years Andy assisted Peter Maxfield in updating his treatise, Taxation of Mining Operations by preparing and editing revisions to the book and is a co-author of the treatise. He is currently the primary author of that treatise after Peter Maxfield's retirement in 2017. Andy is currently serving as adjunct professor of accounting at the University of Missouri in Columbia. Andy is a 1978 graduate of the University of Missouri – Columbia receiving a BSBA in Accounting. He is a licensed certified public accountant (CPA) licensed in the state of Missouri, and he is a member of the Missouri Society of CPAs and the American Institute of CPAs.



Sean Nelson

Partner (CPA), Dixon Hughes Goodman LLP

Sean is a partner in DHG's Tax practice. He has 12+ years of experience in public accounting, providing tax compliance, planning and consulting services to a variety of corporations, including complex public companies, partnerships, and S-corporations. Sean is a recognized leader in the Power & Utility industry with experience in federal, international, state and local tax. A seasoned tax professional, he has significant experience in highly technical federal income tax issues, including federal and state research and development tax credits, fixed asset capitalization studies, domestic manufacturing deductions, and accounting method changes as well as the tangible property regulations. Prior to joining DHG, he served as a tax account leader for three of the Southeast's largest utilities at a Big Four firm. There he was responsible for maintaining relationships with clients as well as coordinating subject matter professionals to bring a complete solution for the entire tax lifecycle including planning, accounting, compliance and controversy. Serving as a subject-matter expert for the industry at the Big Four firm, he led many of the largest US Power & Utility capitalization repair engagements and assisted in the development of new automation processes for these engagements.

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ONLINE COURSE DELIVERY & PARTICIPATION DETAILS

We will be using Microsoft Teams to facilitate your participation in the upcoming event. You do not need to have an existing Teams account in order to participate in the broadcast – the course will play in your browser and you will have the option of using a microphone to speak with the room and ask questions, or type any questions in via the chat window and our on-site representative will relay your question to the instructor.

- You will receive a meeting invitation which will include a link to join the meeting.
- Separate meeting invitations will be sent for the morning and afternoon sessions of the course.
 - o You will need to join the appropriate meeting at the appropriate time.
- If you are using a microphone, please ensure that it is muted until such time as you need to ask a question.
- The remote meeting connection will be open approximately 30 minutes before the start of the course. We encourage you to connect as early as possible in case you experience any unforeseen problems.

REQUIREMENTS FOR SUCCESSFUL COMPLETION

Participants must login for the entirety of the course to be eligible for continuing education credit.

IACET CREDITS



EUCI has been accredited as an Authorized Provider by the International Association for Continuing Education and Training (IACET). In obtaining this accreditation, EUCI has demonstrated that it complies with the ANSI/IACET Standard which is recognized internationally as a standard of good practice. As a result of their Authorized Provider status, EUCI is authorized to offer IACET CEUs for its programs that qualify under the ANSI/IACET Standard.

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REGISTRATION INFORMATION

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ENERGIZE WEEKLY

Energize Weekly is EUCI's free weekly newsletter, delivered to your inbox every Wednesday. We provide you with the latest industry news as well as in-depth analysis from our own team of experts. Subscribers also receive free downloadable presentations from our past events.

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PLEASE SELECT

BUNDLE PRICE: UTILITY ACCOUNTING 101 AND UTILITY TAX ACCOUNTING COURSES: JULY 20-22, 2020: \$2195

UTILITY TAX ACCOUNTING COURSE
JULY 21-22, 2020: US \$1195 (Single Connection)

PACK OF 5 CONNECTIONS: US \$5,375

PACK OF 10 CONNECTIONS: US \$8,965

For volume discounts call +1.303.770.8800 for quote

** all other discounts do not apply to license packs*

Online Course Delivery & Participation Details

See page 5 for information

How did you hear about this event? (direct e-mail, colleague, speaker(s), etc.)

Print Name

Job Title

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CREDIT CARD INFORMATION

Name on Card

Billing Address

Account Number

Billing City

Billing State

Exp. Date

Security Code (last 3 digits on the back of Visa and MC or 4 digits on front of AmEx)

Billing Zip Code/Postal Code

OR Enclosed is a check for \$ _____ to cover _____ registrations.

Substitutions & Cancellations

Your registration may be transferred to a member of your organization up to 24 hours in advance of the event. Cancellations must be received on or before June 19, 2020 in order to be refunded and will be subject to a US \$195.00 processing fee per registrant. No refunds will be made after this date. Cancellations received after this date will create a credit of the tuition (less processing fee) good toward any other EUCI event. This credit will be good for six months from the cancellation date. In the event of non-attendance, all registration fees will be forfeited. In case of course cancellation, EUCI's liability is limited to refund of the event registration fee only. For more information regarding administrative policies, such as complaints and refunds, please contact our offices at 303-770-8800. EUCI reserves the right to alter this program without prior notice.

