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STATE OF NEW HAMPSHIRE



PUBLIC UTILITIES COMMISSION
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April 9, 2015

Scott F. Eaton, Director
Office of Legislative Services, Administrative Rules
State House Annex, Room 219
25 Capitol Street
Concord, New Hampshire 03301

**Re: Notice No. 2015-15
Commission Docket No. DRM 14-362, Puc 1604.07(t) Final Proposal**

Dear Mr. Eaton:

On January 29, 2015, the Commission voted pursuant to RSA 541-A to initiate a rulemaking to readopt with amendment 1604.07(t), a rule for Working Capital. A rulemaking notice form was filed with the Office of Legislative Services on February 6, 2015, as required by RSA 541-A:6. The notice was published in the Rulemaking Register on February 12, 2015. A Postponement and Rescheduling of a Rulemaking Hearing was published in the Rulemaking Register on February 19, 2015. The notice rescheduled a public hearing on the proposed Readoption with Amendment for March 18, 2015.

The hearing was held as scheduled, and several written comments were received. The Commission considered the public comment in establishing the text of the Final Proposal.

The Commission adopted the Final Proposal in a duly noticed public meeting on April 9, 2015. As required by the Rulemaking Manual, I enclose one copy of each of the following documents:

- A completed Appendix II-G, Cover Sheet for Final Proposal;
- The "Final Proposal—Fixed Text", including the cross-reference table required by RSA 541-A:3-a, II; and
- The "Final Proposal—Annotated Text."

Please let me know if you have any questions. Thank you for your assistance.

Sincerely,

A handwritten signature in blue ink, appearing to read "M. Honigberg".

Martin P. Honigberg
Chairman

Enclosures

NEW HAMPSHIRE DRAFTING AND PROCEDURE MANUAL
APPROVED 1-6-12 TO BE EFFECTIVE 2-20-12

APPENDIX II-G

COVER SHEET FOR FINAL PROPOSAL

Notice Number 2015-15 Rule Number Puc 1604.07(t)

1. Agency Name & Address: Public Utilities Commission 21 S. Fruit Street, Suite 10 Concord, New Hampshire 03301	2. RSA Authority: <u>RSA 365:8, VIII and XII</u> 3. Federal Authority: _____ 4. Type of Action: <input type="checkbox"/> Adopt <input type="checkbox"/> Amendment <input type="checkbox"/> Repeal <input type="checkbox"/> Readoption <input checked="" type="checkbox"/> Readoption w/amendment
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5. Short Title: **Puc 1604.07(t) Working Capital**

6. Contact person for copies and questions:
Name: **Rorie E. Patterson** Title: **Staff Attorney**
Address: **New Hampshire Public Utilities Commission** Phone #: **603-271-2431**
21 South Fruit Street Suite 10
Concord NH 03301

7. Yes No Agency requests review by Committee legal staff in the Office of Legislative Services and delayed Committee review pursuant to RSA 541-A:12, I-a.
8. The rulemaking notice appeared in the Rulemaking Register on May 29, 2014.
9. Yes N/A Agency notified policy committees, or House Speaker and Senate President, pursuant to RSA 541-A:10, I because this is the first time this rule or its amendments have been proposed to implement newly-enacted state authority.

**SEE THE INSTRUCTIONS--PLEASE SUBMIT ONE COPY OF THIS COVER SHEET
AND ONE COPY OF THE FOLLOWING:
(optional to number correspondingly)**

10. The "Final Proposal-Fixed Text," including the cross-reference table required by RSA 541-A:3-a, II as an appendix.
- 11.- Yes N/A Incorporation by Reference Statement(s) because this rule incorporates a document or Internet content by reference for which an Incorporation by Reference Statement is required pursuant to RSA 541-A:12, III.
12. Yes N/A The "Final Proposal-Annotated Text," indicating how the proposed rule was changed because the text of the rule changed from the Initial Proposal pursuant to RSA 541-A:12, II(e).

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13. Yes N/A The amended fiscal impact statement because the change to the text of the Initial Proposal affects the original fiscal impact statement (FIS) pursuant to RSA 541-A:5, VI.

INSTRUCTIONS FOR THE COVER SHEET FOR FINAL PROPOSAL

The first and second unnumbered items, and Items 1 through 5, shall be completed with the same information as appeared in the “Rulemaking Notice Form” (Appendix II-C) as published for the Initial Proposal in the Rulemaking Register. Item 6 shall identify the name, title, address, and telephone number of the person in the agency who can answer questions about the proposed rule and supply copies.

The agency shall then indicate, by checking the appropriate box on Item 7, whether it is requesting that it receive and respond to comments of the Committee legal staff prior to the Committee meeting that is at least 28 days, but not more than 60 days, after the proposal is filed. In effect, this would be a request for postponement of Committee action. See RSA 541-A:12, I-a and Section 2.14 of Chapter 3 in the Drafting and Procedure Manual for Administrative Rules (Manual).

In Item 8 the agency shall list the full date, by month, day, and year, on which the “Rulemaking Notice Form” was published in the Rulemaking Register.

In Item 9 the agency shall indicate, by checking either the “Yes” box or the “N/A” (not applicable) box, whether it had notified the House and Senate policy committees, or the House Speaker and Senate President, pursuant to RSA 541-A:10, I because the Initial Proposal was the first time the rule or its amendments had been proposed to implement newly-enacted state authority.

Items 10 through 13 all relate to required attachments to the “Final Proposal Cover Sheet”. PROVIDE ONE COPY OF EVERYTHING SUBMITTED. IT IS OPTIONAL TO NUMBER THEM ACCORDINGLY. Item 10 is required in every filing, and therefore is listed without a check-box. Items 11 through 13 will be required only under the circumstances set forth in the description of the items listed below. The agency shall determine whether such attachment is required and then check either the “Yes” box to indicate that the document is required and has been attached or the “N/A” box if the document is not required and therefore not applicable:

- Item 10. The “Final Proposal—Fixed Text,” required by RSA 541-A:12, II(b). See also Section 2.12 of Chapter 3 in the Manual. Include the cross-reference table required by RSA 541-A:3-a, II as was done for the Initial Proposal. See Section 2.4 of Chapter 3 in the Manual.
- Item 11. An “Incorporation by Reference Statement” (Appendix II-H) if the agency has incorporated a third-party document or Internet content by reference for which such a statement is required pursuant to RSA 541-A: 12, III. See Section 3.12 of Chapter 4 in the Manual.
- Item 12. The text of the final proposal annotated to reflect how the text of the Final Proposal differs from the text of the Initial Proposal, if the text has changed during the public hearing and comment process. See RSA 541-A:12, II(e) and Section 5.4 of Chapter 4 in the Manual.
- Item 13. The amended fiscal impact statement obtained from the Legislative Budget Assistant if, as a result of the public hearing and comment process, a change has been made to the rule which affects the original fiscal impact statement. See RSA 541-A:5, VI and Section 2.11 of Chapter 3 in the Manual.

Readopt with amendments Puc 1604.07(t), effective 3/14/14 (Document #10535), to read as follows:

CHAPTER Puc 1600 TARIFFS AND SPECIAL CONTRACTS

Puc 1604.07 Contents of Filing Requirement Schedules.

(t) A utility shall describe on a document entitled “Schedule 3A - Working Capital”, its working capital, based on a detailed lead-lag study. Utilities with gross revenues of less than \$50,000,000 may use a formula based on the length of ½ of the utility’s billing cycle plus 30 days in lieu of a detailed lead-lag study.

Appendix

Rule	Specific State Statute the Rule Implements
Puc 1604.07	RSA 365:8, V and XII; 378:5-10

Readopt with amendments Puc 1604.07(t), effective 3/14/14 (Document #10535), to read as follows:

CHAPTER Puc 1600 TARIFFS AND SPECIAL CONTRACTS

Puc 1604.07 Contents of Filing Requirement Schedules.

(t) A utility shall describe on a document entitled “Schedule 3A - Working Capital”, its working capital, based on a detailed lead-lag study. Utilities with gross revenues of less than \$~~10~~50,000,000 may use a formula based on the length of $\frac{1}{2}$ of the utility’s billing cycle plus 30 days in lieu of a detailed lead-lag study.

Appendix

Rule	Specific State Statute the Rule Implements
Puc 1604.07	RSA 365:8, V and XII; 378:5-10