

Tax Cuts and Jobs Act Refund for Montana Customers for 2018 Electric Service

Montana customers of Montana-Dakota Utilities Co. (Montana-Dakota) who were billed for electric service during 2018 will see a one-time bill credit on their electric service bill issued March 29, 2019 through April 30, 2019. This refund is associated with the Tax Cuts and Jobs Act (Tax Act) passed into law in late 2017.

On December 29, 2017, the Montana Public Service Commission (Commission) issued a Notice of Commission Action which required utilities to address the various issues presented by the passage of the Tax Act. On December 18, 2018, the Commission approved a Stipulation and Settlement Agreement between Montana-Dakota, the Montana Consumer Counsel (MCC), and Denbury Onshore LLC that provided for Montana-Dakota to make a one-time refund of \$1.5 million to Montana-Dakota electric customers billed in 2018. The refund is being applied to customers' accounts during the April 2019 billing cycle. Any going-forward ratemaking treatment resulting from the passage of the Tax Act will be addressed in the Company's pending electric rate case.

The bill credit is shown as a separate line item in the Account Summary section of your bill and is identified as "Electric Tax Act Refund".



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