

Tax Cuts and Jobs Act Refund for North Dakota Customers for 2018 Electric Service

North Dakota customers of Montana-Dakota Utilities Co. (Montana-Dakota) who were billed for electric service during the months of January 2018 through November 2018 will see a one-time bill credit on their electric service bill issued between March 15, 2019 and April 15, 2019. This refund is associated with the Tax Cuts and Jobs Act of 2017 (TCJA) passed into law in late December 2017.

On January 10, 2018, the North Dakota Public Service Commission (Commission) issued an Order Initiating Investigation in order to determine the effect of the Tax Cuts and Jobs Act of 2017 on Montana-Dakota and other jurisdictional utilities. On September 26, 2018, the Commission approved a Settlement Agreement between Commission Staff and Montana-Dakota, with modification, that provided for reduced electric service rates to be effective December 1, 2018 and a Tax Act Refund for customers who were billed for electric service in 2018 up to the effective date of new rates, to be applied to customers' accounts no later than March 15, 2019. The bill credit includes interest at the three-month Treasury Bill rate applied to the average monthly balances during 2018.

The electric rate refund plan approved by the Commission provides for the refunding of \$7,919,552 to North Dakota electric service customers through a one-time bill credit on their electric bill issued between March 15, 2019 and April 15, 2019 based on each customer's 2018 consumption through November.

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



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