

Message

From: Christopher Guith [globalenergy@uschamber.com]
Sent: 8/16/2018 6:21:12 PM
To: Gunasekara, Mandy [Gunasekara.Mandy@epa.gov]
Subject: New U.S. Chamber Analysis: More Good News about Tax Cuts – Lower Utility Rates

Tax Cuts are reducing electricity bills



Dear Mandy:

Impacts from last year's passage of tax reform continues to have pro-growth effects on the U.S. economy and benefits for businesses and families which now include lower electricity rates.

Today, the Global Energy Institute (GEI) released a new economic analysis which found investor owned electricity customers across the United States **will save billions** as a result of the recently enacted "Tax Cuts and Jobs Act of 2017." Residents and businesses are investing this additional savings in the economy which our analysis projects will **create tens of thousands of jobs and stimulate billions more in economic activity.**

Investor owned electric utilities set their rates based on their cost of service, a pricing mechanism that allows them to recoup their tax expenses from ratepayers. "The Tax Cuts and Jobs Act" reduced the tax rate that investor-owned utilities pay, which reduced their cost of service. This savings is now being passed along to consumers in the form of lower utility bills.

The 12 representative states GEI analyzed were Alabama, Arizona, California, Florida, Georgia, Maine, Michigan, Minnesota, Missouri, Nevada, Texas, and Virginia.

Across the states analyzed, customer savings over the next five years (2018-2022) will range from \$100 million in Maine to over \$3 billion in California. Each state also sees meaningful GDP and job gains as a result of these customer savings.

While the savings vary by state, they are substantial and will foster additional economic growth. Passing tax reform was crucial to making the U.S. more competitive and growing our economy.

Sincerely,

Christopher Guith
Senior Vice President
Global Energy Institute
U.S. Chamber of Commerce

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