40. Talen Montana, as a merchant generator, must consider how much time is available to recoup the costs of the investment (i.e., how long can the unit operate after installation of controls to pay for those controls) when deciding whether to invest in additional pollution control equipment or to retire the units (equipment lifespan and recoupment time is also a relevant factor for regulated utilities).

41. While Colstrip has no set retirement date, EPA's concurrent finalization of the GHG Rule under Clean Air Act Section 111(d) raises the stakes for Talen Montana because it significantly limits the time to recoup investments required to comply with the MATS Final Rule.

42. Under the GHG Rule, Colstrip can only operate beyond December 31, 2031, if it co-fires with natural gas before 2030 or installs carbon capture and sequestration ("CCS") before 2032.

43. As I set forth in my declaration in support of a stay motion in the GHG Rule (included as Attachment B to this Declaration), Colstrip cannot install CCS before 2032 or co-fire natural gas before 2030. This means that to comply with the GHG Rule (if upheld on appeal), it must permanently cease operation by the end of 2031.

44. As a result, accounting for the interaction of the Final MATS Rule and the GHG Rule, Talen Montana would have only from July 8, 2027 (or later if controls take longer to install, which is certainly possible) through the end of 2031