	A	B	C	D	E	F	G	H	I	J	K	L
1	**SECTION 93 PILs TAX GROSS-UP "SIMPIL"**	**LINE**	**Initial**	Source	Deferral	Deferral	**Deferral**	Source	M of F	M of F	**M of F**	Source
2	**DEFERRAL/VARIANCE ACCOUNTS**		**Estimate**		Account	Account	**Account**		Filing	Filing	**Filing**	
3	**TAX CALCULATIONS (TCALQ401EST)**			Foot-	Variance	Variance	**Allowance**	Foot-	Variance	Variance		Foot-
4				note	G-C	Explanation		note	K-G	Explanation	(June)	note
5	("Wires-only" business - see Tab TRECQ401)		$	#	$		$	#	$		$	#
6												
7	Utility Name:										Column	
8	Reporting period: Q4, 2001 January, 2002										Brought	
9											Forward	
10											From	
11											TRECQ401	
12	**I) CORPORATE INCOME TAXES**											
13												
14	ACCOUNTING INCOME											
15	Regulatory Net Income	1		1A	4,563,250		4,563,250	1B	-4,563,250			1C
16												
17	BOOK TO TAX ADJUSTMENTS											
18												
19	*Additions: To Accounting Income*											
20	Depreciation & Amortization	2		2A	3,000,000		3,000,000	2B	-3,000,000			2C
21	Federal Large Corporation Tax	3		3A	0			3B	0			3C
22	Employee Benefit Plans - Accrued, Not Paid	4		4A	275,000		275,000	4B	-275,000			4C
23	Change in Tax Reserves	5		5A	0			5B	0			5C
24	Regulatory Adjustments	6		6A	0			6B	0			6C
25	Other Additions (See Tab entitled "TAXREC")											
26	"Material" Item #1	7		7A	0			7B	0			7C
27	"Material" Item #2	7		7A	0			7B	0			7C
28	Other Additions (not "Material")	7		7A	0			7B	0			7C
29	*Deductions: From Accounting Income*											
30	Capital Cost Allowance	8		8A	-1,000,000		-1,000,000	8B	1,000,000			8C
31	Employee Benefit Plans - Paid Amounts	9		9A	-225,000		-225,000	9B	225,000			9C
32	Items Capitalized for Regulatory Purposes	10		10A	0			10B	0			10C
33	Regulatory Adjustments	11		11A	0			11B	0			11C
34	Interest Expense Deemed/ Incurred	12		12A	-2,334,634		-2,334,634	12B	2,334,634			12C
35	Other Deductions (See Tab entitled "TAXREC")											
36	"Material" Item #1	13		13A	0			13B	0			13C
37	"Material" Item #2	13		13A	0			13B	0			13C
38	Other Deductions (not "Material")	13		13A	0			13B	0			13C
39												
40	REGULATORY TAXABLE INCOME		0		4,278,616		4,278,616		-4,278,616		0	
41	(sum of above)											
42												
43	CORPORATE INCOME TAX RATE											
44	Deemed %	14	40.6200%	14A	0.0000%		40.6200%	14B	0.0000%		40.6200%	14C
45												
46	REGULATORY INCOME TAX											
47	Taxable Income x Rate		0		1,737,974		1,737,974		-1,737,974		0	
48												
49	Miscellaneous Tax Credits	15		15A	0			15B	0			15C
50												
51	**Total Regulatory Income Tax**		0		1,737,974		1,737,974		-1,737,974		0	
52												
53												
54												

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2	**DEFERRAL/VARIANCE ACCOUNTS**		**Estimate**		Account	Account	**Account**		Filing	Filing	**Filing**	
3	**TAX CALCULATIONS (TCALQ401EST)**			Foot-	Variance	Variance	**Allowance**	Foot-	Variance	Variance		Foot-
4				note	G-C	Explanation		note	K-G	Explanation	(June)	note
5	("Wires-only" business - see Tab TRECQ401)		$	#	$		$	#	$		$	#
55												
56	**II) CAPITAL TAXES**											
57												
58	*Ontario*											
59	Base	16		16A	275,000,000		275,000,000	16B	-275,000,000			16C
60	Less: Exemption	17		17A	-5,000,000		-5,000,000	17B	5,000,000			17C
61	Deemed Taxable Capital		0		270,000,000		270,000,000		-270,000,000		0	
62												
63	Rate (.3%)	18	0.3000%	18A	0.0000%		0.3000%	18B	0.0000%		0.3000%	18C
64												
65	Net Amount (Taxable Capital x Rate)		0		810,000		810,000		-810,000		0	
66												
67	*Federal (LCT)*											
68	Base	19		19A	275,000,000		275,000,000	19B	-275,000,000			19C
69	Less: Exemption	20		20A	-10,000,000		-10,000,000	20B	10,000,000			20C
70	Deemed Taxable Capital		0		265,000,000		265,000,000		-265,000,000		0	
71												
72	Rate (.225%)	21	0.2250%	21A	0.0000%		0.2250%	21B	0.0000%		0.2250%	21C
73												
74	Gross Amount (Taxable Capital x Rate)		0		596,250		596,250		-596,250		0	
75	Less: Federal Surtax	22	0	22A	-47,920		-47,920	22B	47,920		0	22C
76												
77	Net LCT		0		548,330		548,330		-548,330		0	
78												
79												
80	**III) INCLUSION IN RATES MARCH 2002**											
81												
82	IncomeTax (grossed-up)	23	0	23A	2,926,867		2,926,867	23B	-2,926,867			n/a
83	LCT (grossed-up)	24	0	24A	906,330		906,330	24B	-906,330			n/a
84	Ontario Capital Tax	25	0	25A	810,000		810,000	25B	-810,000			n/a
85												
86												
87	***Total S. 93 PILs Rate Adjustment***		0		4,643,197		4,643,197		-4,643,197			
88												
89												
90												

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2	**DEFERRAL/VARIANCE ACCOUNTS**		**Estimate**		Account	Account	**Account**		Filing	Filing	**Filing**	
3	**TAX CALCULATIONS (TCALQ401EST)**			Foot-	Variance	Variance	**Allowance**	Foot-	Variance	Variance		Foot-
4				note	G-C	Explanation		note	K-G	Explanation	(June)	note
5	("Wires-only" business - see Tab TRECQ401)		$	#	$		$	#	$		$	#
91												
92	***IV) FUTURE TRUE-UPS (post June 2002)***								**DR/ (CR)**			
93	Amount in M of F Filing Variance (Column I) that											
94	the Board orders added/subtracted from rates											
95	EBIT	1								No true-up		
96	Depreciation &Amortization	2								No true-up		
97	Federal Large Corporation Tax	3								No true-up		
98	Employee Benefit Plans - Accrued, Not Paid	4							-275,000	True-up		
99	Change in Tax Reserves	5							0	True-up		
100	Regulatory Adjustments	6							0	True-up		
101	Other additions "Material" Item #1	7							0	True-up		
102	Other additions "Material" Item #2	7							0	True-up		
103	Other additions (not "Material")	7								No true-up		
104	Capital Cost Allowance	8								No true-up		
105	Employee Benefit Plans - Paid Amounts	9							225,000	True-up		
106	Items Capitalized for Regulatory Purposes	10							0	True-up		
107	Regulatory Adjustments	11							0	True-up		
108	Interest Adjustment for Tax Purposes (I135)	12							0	True-up-See Below		
109	Other deductions "Material" Item #1	13							0	True-up		
110	Other deductions "Material" Item #2	13							0	True-up		
111	Other deductions (not "Material")	13								No true-up		
112	Miscellaneous Tax Credits	15							0	True-up		
113												
114	**Deferral Account Entry (Positive Entry=Debit)**								-50,000	True-up		
115												
116												
117	**V) INTEREST PORTION OF TRUE-UP**											
118												
119	**Variance Caused By Phase-in of Deemed Debt**											
120												
121	Total deemed interest (REGINFO D49)								-11,385,000			
122	Interest phased-in - (Deferral Account G34)								2,334,634			
123												
124	Variance due to phase-in of debt stucture								-9,050,366			
125	according to Rate Handbook											
126												
127	**Other Interest Variances (ie Borrowing Levels**											
128	**Above Deemed Debt per Rate Handbook)**											
129												
130	Interest deducted on MoF filing K34								0			
131	Total deemed interest (REGINFO D49)								11,385,000			
132												
133	Variance caused by excess debt								11,385,000			
134												
135	**Interest Adjustment for Tax Purposes (I108)**								0	True-up Amount- Used above		
136												
137	**Total Interest Variance (I34)**								2,334,634			
138												