

IN THE HOUSE OF REPRESENTATIVES

HOUSE BILL NO. 332

BY REVENUE AND TAXATION COMMITTEE

AN ACT

1 RELATING TO TAXES; AMENDING SECTION 63-602JJ, IDAHO CODE, TO PROVIDE A PROP-
2 ERTY TAX EXEMPTION FOR A RATE-REGULATED ELECTRIC UTILITY; AMENDING SEC-
3 TION 63-3501, IDAHO CODE, TO DEFINE TERMS, TO REVISE DEFINITIONS, AND
4 TO MAKE TECHNICAL CORRECTIONS; AMENDING SECTION 63-3502, IDAHO CODE, TO
5 CLARIFY TERMINOLOGY; AMENDING CHAPTER 35, TITLE 63, IDAHO CODE, BY THE
6 ADDITION OF A NEW SECTION 63-3502C, IDAHO CODE, TO ESTABLISH PROVISIONS
7 REGARDING THE LEVY OF TAX ON ANNUAL GROSS UTILITY ELECTRICAL EARNINGS;
8 AMENDING CHAPTER 35, TITLE 63, IDAHO CODE, BY THE ADDITION OF A NEW SEC-
9 TION 63-3503C, IDAHO CODE, TO ESTABLISH PROVISIONS REGARDING THE ALLOT-
10 TMENT AND APPORTIONMENT OF TAX DUE FROM RATE-REGULATED ELECTRICAL UTILI-
11 TIES BY THE STATE TAX COMMISSION; AMENDING SECTION 63-3504, IDAHO CODE,
12 TO REVISE A PROVISION REGARDING COLLECTION OF CERTAIN TAXES AND TO MAKE
13 TECHNICAL CORRECTIONS; AMENDING SECTION 63-3505, IDAHO CODE, TO REVISE
14 A PROVISION REGARDING CERTAIN TAX LIENS AND TO MAKE TECHNICAL CORREC-
15 TIONS; AMENDING SECTION 63-3506, IDAHO CODE, TO REVISE A PROVISION RE-
16 GARDING THE ASSESSMENT OF PROPERTY; AMENDING CHAPTER 8, TITLE 57, IDAHO
17 CODE, BY THE ADDITION OF A NEW SECTION 57-828, IDAHO CODE, TO ESTABLISH
18 PROVISIONS REGARDING THE RATE-REGULATED ELECTRIC UTILITY TAX REPLACE-
19 MENT FUND; APPROPRIATING MONEYS TO THE RATE-REGULATED ELECTRIC UTILITY
20 TAX REPLACEMENT FUND; AND PROVIDING AN EFFECTIVE DATE.
21

22 Be It Enacted by the Legislature of the State of Idaho:

23 SECTION 1. That Section 63-602JJ, Idaho Code, be, and the same is hereby
24 amended to read as follows:

25 63-602JJ. PROPERTY EXEMPT FROM TAXATION -- CERTAIN PROPERTY OF RATE-
26 REGULATED ELECTRIC UTILITIES AND PRODUCERS OF ELECTRICITY BY MEANS OF WIND,
27 SOLAR, OR GEOTHERMAL ENERGY. Real estate, fixtures, operating property, or
28 personal property is exempt from taxation if it is:

29 (1) Owned, controlled, operated, or managed by an electrical or natural
30 gas association ~~or~~, a producer of electricity by means of wind energy, solar
31 energy, or geothermal energy, ~~excluding entities that are regulated by the~~
32 Idaho public utilities commission as to price or a rate-regulated electric
33 utility, as that term is defined in section 63-3501, Idaho Code;

34 (2) Held or used in connection with or to facilitate ~~the~~ either:

35 (a) The generation, transmission, distribution, delivery, or measur-
36 ing of electricity by a rate-regulated electric utility, including all
37 conduits, ducts, or other devices, materials, apparatus, or property
38 for containing, holding, or carrying conductors used for the transmis-
39 sion, distribution, and delivery of electricity by the rate-regulated
40 electric utility and including construction tools, materials, and sup-
41 plies; or

1 (b) The generation, transmission, distribution, delivery, or measur-
 2 ing of electric power, natural gas, or ~~electrical~~ electric energy gen-
 3 erated, manufactured, or produced by means of wind energy, solar en-
 4 ergy, or geothermal energy, and all conduits, ducts, or other devices,
 5 materials, apparatus, or property for containing, holding, or carry-
 6 ing conductors used for the transmission, distribution, and delivery
 7 of electric power, natural gas, or electric energy generated, manufac-
 8 tured, or produced by means of wind energy, solar energy, or geothermal
 9 energy, including construction tools, materials, and supplies; and

10 (3) Subject to the taxes on gross wind, solar, or geothermal energy or
 11 rate-regulated electric utility earnings pursuant to chapter 35, title 63,
 12 Idaho Code.

13 SECTION 2. That Section 63-3501, Idaho Code, be, and the same is hereby
 14 amended to read as follows:

15 63-3501. DEFINITIONS. For the purposes of this chapter:

16 (a) The term "cooperative electrical association" means any nonprofit,
 17 cooperative association organized and maintained by its members, whether
 18 incorporated or unincorporated, for the purpose of transmitting, distribut-
 19 ing, or delivering electric power to its members.

20 (b) The term "cooperative natural gas association" means any nonprofit
 21 cooperative association organized and maintained by its members, whether
 22 incorporated or unincorporated, for the purpose of transmitting, distribut-
 23 ing, or delivering natural gas to its members.

24 (c) The term "cost of power" means the cost of power purchases and
 25 generation included in reports to, and in accordance with applicable re-
 26 quirements of, the rural electrification administration, United States
 27 department of agriculture, by cooperative electrical associations ~~which~~
 28 that are borrowers from the rural electrification administration, and for
 29 cooperative electrical associations ~~which that~~ are not borrowers from the
 30 rural electrification administration, such costs ~~which that~~ could have
 31 been included by such cooperative electrical associations using equiva-
 32 lent reporting and accounting requirements. The state tax commission shall
 33 prescribe necessary rules for the purpose of providing a uniform method of
 34 reporting cost of power purchases and generation by cooperative electrical
 35 associations, consistent with the reporting and accounting requirements of
 36 the rural electrification administration.

37 (d) The term "cost of gas" means the cost of natural gas purchased by co-
 38 operative natural gas associations from wholesale or other suppliers of nat-
 39 ural gas for delivery to members of the cooperative natural gas association.

40 (e) The term "gas line mileage factor" means a figure that is arrived
 41 at by multiplying the tax levy of each taxing unit by the number of miles of
 42 natural gas transmission and distribution lines of a cooperative natural gas
 43 association situated in such taxing unit.

44 ~~(e)~~ (f) The term "gross cooperative electrical earnings" means the
 45 gross receipts of a cooperative electrical association from the distribu-
 46 tion, delivery, and sale of electric power within the state of Idaho, but
 47 shall not include any earnings or receipts from the distribution, deliv-
 48 ery, or sale of electric power consumed in pumping water for irrigation or
 49 drainage purposes within the state of Idaho, ~~upon~~ on the land of such con-

1 consumer and for the use and benefit of his own land, and where such consumer
 2 has received from the association a refund, rebate, or credit of three and
 3 one-half percent (~~3 1/2%~~) (3.5%) of the cost to him of the electric power so
 4 used and consumed.

5 ~~(f)~~ (g) The term "gross natural gas earnings" means the gross receipts
 6 of a cooperative natural gas association from the distribution, delivery,
 7 and sale of natural gas within the state of Idaho.

8 (h) The term "gross utility electrical earnings" means the gross re-
 9 ceipts of a rate-regulated electric utility from all retail sales of elec-
 10 tricity to customers for use in Idaho facilities, but shall not include any
 11 earnings or receipts from the distribution, delivery, or sale of electric
 12 power consumed in pumping water for irrigation or drainage purposes within
 13 the state of Idaho, on the land of such consumer and for the use and bene-
 14 fit of the consumer's own land, and where such consumer has received from
 15 the rate-regulated electric utility a refund, rebate, or credit of one and
 16 two-tenths percent (1.2%) of the cost to the consumer of the electric power
 17 so used and consumed.

18 ~~(g)~~ (i) The term "gross wind, solar, or geothermal energy earnings"
 19 means the gross receipts of a wind energy generator, solar energy generator,
 20 or a geothermal energy generator from the distribution, delivery, and sale
 21 to a customer for the direct use or resale of ~~electrical~~ electric energy gen-
 22 erated, manufactured, or produced by means of wind energy, solar energy, or
 23 geothermal energy within the state of Idaho.

24 (j) The term "rate-regulated electric utility" means a company that
 25 provides electric utility service to retail customers in Idaho and is regu-
 26 lated by the Idaho public utilities commission as to the rates it charges.

27 (k) The term "situs property" means the property apportioned to a tax
 28 code area based on physical location as provided in section 63-405, Idaho
 29 Code.

30 ~~(h)~~ (l) The term "taxing unit" shall include any of the following that
 31 had property taxes levied in the prior year: the separate taxing districts
 32 of the county as well as the county itself and any such taxing district's fund
 33 having a different geographical boundary than such taxing district itself.

34 ~~(i)~~ (m) The term "tax levy" means the total tax levies fixed by each tax-
 35 ing district, as defined herein, in the prior calendar year.

36 ~~(j)~~ (n) The term "WPPSS 4 and 5 costs" means, for a cooperative elec-
 37 trical association ~~which that~~ is a participant under the Washington public
 38 power supply system nuclear projects numbers 4 and 5 participants' agree-
 39 ment, dated July 14, 1976, all of its costs in connection with Washington
 40 public power supply system nuclear projects numbers 4 and 5.

41 ~~(k)~~ (o) The term "weighted wire mileage factor" means a figure ~~which~~
 42 that is arrived at by multiplying the tax levy of each taxing unit by the num-
 43 ber of wire miles of transmission and distribution lines of such cooperative
 44 electrical association situated in such taxing unit.

45 ~~(l)~~ The term "~~gas line mileage factor~~" means a figure which is arrived
 46 at by multiplying the tax levy of each taxing unit by the number of miles of
 47 natural gas transmission and distribution lines of such cooperative natural
 48 gas association situated in such taxing unit.

49 SECTION 3. That Section 63-3502, Idaho Code, be, and the same is hereby
 50 amended to read as follows:

1 63-3502. LEVY OF TAX ON ANNUAL GROSS COOPERATIVE ELECTRICAL EARN-
2 INGS. There shall be levied against every cooperative electrical associ-
3 ation in this state a tax of three and one-half percent (~~3 1/2%~~) (3.5%) of
4 its annual gross earnings, after first reducing such gross earnings by its
5 cost of power and WPPSS 4 and 5 costs in such sum as the amount of its gross
6 earnings bear to its gross receipts from the distribution, delivery and sale
7 of electric power within the state of Idaho. This tax shall be in lieu of all
8 other taxes on the property of such association exempted pursuant to sec-
9 tion 63-602JJ, Idaho Code, for the tax year next preceding the filing of the
10 statement hereinafter provided for, and which shall be paid in the manner and
11 at the time prescribed herein.

12 SECTION 4. That Chapter 35, Title 63, Idaho Code, be, and the same is
13 hereby amended by the addition thereto of a NEW SECTION, to be known and des-
14 ignated as Section 63-3502C, Idaho Code, and to read as follows:

15 63-3502C. LEVY OF TAX ON ANNUAL GROSS UTILITY ELECTRICAL EARNINGS. (1)
16 A tax shall be levied against rate-regulated electric utilities in the
17 amount of one and two-tenths percent (1.2%) of gross utility electrical
18 earnings. The gross utility electrical earnings tax will be reduced by the
19 total of levies assessed and payable pursuant to subsection (4) of this sec-
20 tion.

21 (2) This tax on gross utility electrical earnings shall be in lieu of
22 all other taxes on the operating property of a rate-regulated electric util-
23 ity exempted pursuant to section 63-602JJ, Idaho Code.

24 (3) For purposes of the certification required by section 63-803, Idaho
25 Code, and the limitations provided by section 63-802, Idaho Code, the taxes
26 levied pursuant to this section shall reduce the property tax to be levied to
27 finance a taxing district's annual budget and shall be included in the amount
28 of property tax revenues to finance a taxing district's annual budget for
29 purposes of limitations on increases in the annual budget as provided in sec-
30 tion 63-802, Idaho Code.

31 (4) When any taxing district certifies a levy for a new property tax
32 levy approved by the voters in the taxing district on or after the Novem-
33 ber 2023 general election, a rate-regulated electric utility that would have
34 paid property tax based on this levy if not for the exemption provided in sec-
35 tion 63-602JJ, Idaho Code, shall have a portion of its gross utility electri-
36 cal earnings tax allocated to that taxing district, in the manner and in an
37 amount determined as follows:

38 (a) The state tax commission shall determine the percent of the tax-
39 ing district's property tax budget paid by the rate-regulated electric
40 utility through its gross utility electrical earnings tax in the year
41 immediately prior to the first year in which the new voter-approved
42 property tax is levied.

43 (b) The amount certified by the taxing district for the new voter-ap-
44 proved property tax levy in its first year shall be multiplied by the
45 percentage determined in paragraph (a) of this subsection.

46 (c) The tax so determined shall be billed to the rate-regulated elec-
47 tric utility and distributed to the taxing district at the same time and
48 in the same manner as all other taxes on gross utility electrical earn-
49 ings.

1 (d) The additional tax provided pursuant to this subsection, if re-
2 ceived by a taxing district prior to certifying its property tax to be
3 levied in the current year, shall be subtracted before the tax levy is
4 set.

5 (e) The procedure set forth in this subsection shall be followed each
6 year the voter-approved property tax levy is in effect, except that af-
7 ter the first year of the voter-approved property tax levy, the percent
8 in paragraph (a) of this subsection shall be multiplied by the amount
9 certified by the taxing district for the voter-approved property tax
10 levy in the immediate prior year.

11 (f) If the voter-approved property tax levy is in the form of a per-
12 manent override, as provided in section 63-802(1)(h), Idaho Code, the
13 amount of the levy used in the calculations provided in this subsection
14 shall be the amount to be certified in the first year of the levy.

15 SECTION 5. That Chapter 35, Title 63, Idaho Code, be, and the same is
16 hereby amended by the addition thereto of a NEW SECTION, to be known and des-
17 ignated as Section 63-3503C, Idaho Code, and to read as follows:

18 63-3503C. FILING OPERATOR'S STATEMENTS -- ALLOTMENT AND APPORTION-
19 MENT OF TAX DUE FROM ELECTRICAL UTILITIES BY STATE TAX COMMISSION. (1) Every
20 rate-regulated electric utility in this state shall file with the state
21 tax commission the operator's statement provided for in section 63-404,
22 Idaho Code, and shall include thereon a statement of the amount of its gross
23 utility electrical earnings for the preceding calendar year and any other
24 information required by the state tax commission to establish the nature and
25 location of property of the rate-regulated electric utility. After exam-
26 ining and verifying said statement, the state tax commission shall compute
27 the amount of the tax measured by such gross utility electrical earnings and
28 shall determine allotments to each eligible taxing district and unit. Tax-
29 ing districts and units are eligible if they are in existence on January 1 of
30 the current year and are otherwise eligible to certify a property tax to be
31 levied against operating property, including any fire protection districts
32 for which the rate-regulated electric utility has elected to receive fire
33 protection pursuant to the provisions of section 31-1425, Idaho Code.

34 (2) (a) For situs property, as defined in section 63-3501, Idaho Code,
35 the state tax commission shall determine the allotment as follows:

36 (i) The rate-regulated electric utility shall provide the total
37 undepreciated investment and the tax code area in which its prop-
38 erty is located.

39 (ii) The state tax commission shall divide the undepreciated in-
40 vestment of property identified in subparagraph (i) of this para-
41 graph by the total undepreciated investment of all property of the
42 rate-regulated electric utility.

43 (iii) The ratio determined in subparagraph (ii) of this paragraph
44 shall be multiplied by the total tax on the gross utility electri-
45 cal earnings.

46 (iv) The state tax commission shall identify the eligible taxing
47 districts and units within the tax code area identified in sub-
48 paragraph (i) of this paragraph and shall allot an amount of the
49 tax calculated in subparagraph (iii) of this paragraph based on

1 each such district's or unit's proportional share of the prior
2 year's tax levy in the tax code area.

3 (v) The state tax commission shall subtract the amount calculated
4 in subparagraph (iv) of this paragraph from the total tax on the
5 gross utility electrical earnings before allotting the remaining
6 portion of the tax.

7 (b) For transmission property, the state tax commission shall deter-
8 mine the allotment of the remaining portion of the gross utility elec-
9 trical earnings tax as follows:

10 (i) The state tax commission shall divide the undepreciated in-
11 vestment of the rate-regulated electric utility's transmission
12 property in each county by the total undepreciated investment of
13 the rate-regulated electric utility's transmission and distribu-
14 tion property statewide to determine the transmission ratio.

15 (ii) The transmission ratio shall be multiplied by the remaining
16 gross utility electrical earnings tax on the rate-regulated elec-
17 tric utility to determine the amount of tax allotted to each county
18 based on transmission property.

19 (iii) For each county, the state tax commission shall divide the
20 allotment determined in subparagraph (ii) of this paragraph by the
21 total miles of transmission lines reported in the county to deter-
22 mine a rate per mile.

23 (iv) The state tax commission shall multiply the rate per mile de-
24 termined in subparagraph (iii) of this paragraph by the number of
25 transmission line miles reported in each tax code area within the
26 county to determine the allotment based on transmission property.

27 (c) For distribution property, the state tax commission shall deter-
28 mine the allotment as follows:

29 (i) The state tax commission shall divide the undepreciated in-
30 vestment of distribution property in each county by the total un-
31 depreciated investment of transmission and distribution property
32 statewide to determine the distribution ratio.

33 (ii) The distribution ratio shall be multiplied by the remaining
34 gross utility electrical earnings tax to determine the amount of
35 tax allotted to each county based on distribution property.

36 (iii) For each county, the state tax commission shall divide the
37 allotment determined in subparagraph (ii) of this paragraph by the
38 total miles of distribution lines reported in the county to deter-
39 mine a rate per mile.

40 (iv) The state tax commission shall multiply the rate per mile de-
41 termined in subparagraph (iii) of this paragraph by the number of
42 distribution line miles reported in each tax code area within the
43 county to determine the allotment based on distribution property.

44 (d) The state tax commission shall determine the proportion that each
45 eligible taxing district's and unit's levy rate is of the total of the
46 levy rates of all eligible taxing districts and units within the tax
47 code area. This proportion shall be multiplied by the sum of the amounts
48 determined in paragraphs (b) (iv) and (c) (iv) of this subsection, and
49 the resulting amount shall be paid to each taxing district and unit.

1 (3) No later than the third Monday in May each year, the state tax com-
2 mission shall notify the state superintendent of public instruction, the
3 county treasurer, and the county auditor of such allotment and apportionment
4 and the amounts thereof.

5 (4) On or before the first Monday in August, the county auditor shall
6 notify each taxing district or unit of the amount of gross utility electrical
7 earnings tax being apportioned and distributed to such taxing district or
8 unit during the twelve (12) months immediately preceding July 1 of the cur-
9 rent tax year.

10 (5) For tax years 2024, 2025, and 2026, the state tax commission shall
11 transfer moneys from the rate-regulated electric utility tax replacement
12 fund, established pursuant to section 57-828, Idaho Code, to counties and
13 taxing districts as provided in this subsection in order to replace prop-
14 erty tax revenues lost due to the property tax exemption of property of a
15 rate-regulated electric utility exempted pursuant to section 63-602JJ,
16 Idaho Code.

17 (a) The state tax commission shall determine the dollar amount of
18 property taxes each county received in 2023 that were attributable to
19 property tax levies on all property of a rate-regulated electric util-
20 ity in each county. The state tax commission shall subtract the total
21 amounts payable to each taxing district in the county pursuant to sub-
22 section (1) of this section, and the difference shall be the replacement
23 money amount for all subsequent years.

24 (i) For 2024, the state tax commission shall transfer one hun-
25 dred percent (100%) of the replacement money amount from moneys in
26 the rate-regulated electric utility tax replacement fund to each
27 county treasurer for distribution to each taxing district and unit
28 within the county in the same manner as if the moneys were property
29 taxes received by the county.

30 (ii) For 2025, the state tax commission shall transfer sixty-
31 seven percent (67%) of the replacement money amount from moneys in
32 the rate-regulated electric utility tax replacement fund to each
33 county treasurer for distribution to each taxing district and unit
34 within the county in the same manner as if the moneys were property
35 taxes received by the county.

36 (iii) For 2026, the state tax commission shall transfer thirty-
37 three percent (33%) of the replacement money amount from moneys in
38 the rate-regulated electric utility tax replacement fund to each
39 county treasurer for distribution to each taxing district and unit
40 within the county in the same manner as if the moneys were property
41 taxes received by the county.

42 (iv) No replacement moneys shall be provided for tax year 2027 or
43 any year thereafter.

44 (b) The state tax commission shall pay the first half of the replacement
45 moneys provided in this subsection no later than December 20 of each
46 year, and the second half shall be paid by no later than June 20 of the
47 following year. The moneys received by the county tax collector under
48 the provisions of this subsection may be considered as property tax
49 revenues by counties and other taxing districts and units and revenue

1 allocation areas and may be budgeted against at the same time, in the
2 same manner, and in the same year as property tax revenues.

3 SECTION 6. That Section 63-3504, Idaho Code, be, and the same is hereby
4 amended to read as follows:

5 63-3504. COLLECTION BY COUNTY TREASURER -- PENALTY AND INTEREST IM-
6 POSED WHEN DELINQUENT. Upon receipt of the notification of the allotment
7 and apportionment of such taxes by the state tax commission by the county
8 treasurer, said county treasurer shall, not later than June 15 of each year,
9 notify each cooperative electrical association, natural gas cooperative,
10 rate-regulated electric utility, and producer of electricity by means of
11 wind energy, by means of solar energy, or by means of geothermal energy, of
12 the amount of taxes owed, and the apportionment thereof to the county and
13 to the several taxing districts in the county, and such tax shall be due and
14 payable not later than July 1 following and, upon the payment thereof, the
15 county treasurer shall pay over to each taxing district its apportionment as
16 herein determined. Any such taxes not paid by July 1, as aforesaid, shall be-
17 come delinquent and a penalty of five percent (5%) thereof shall be imposed,
18 together with interest at the rate of one percent (1%) per month from July 1
19 until paid.

20 SECTION 7. That Section 63-3505, Idaho Code, be, and the same is hereby
21 amended to read as follows:

22 63-3505. TAXES A LIEN ON PROPERTY OF ASSOCIATION OR PRODUCER UNTIL
23 PAID. All taxes due and payable under this chapter shall be a lien on all
24 property, real and personal, of the electrical association, ~~or~~ natural gas
25 association, rate-regulated electric utility, or the producer of elec-
26 tricity by means of wind energy, by means of solar energy, or by means of
27 geothermal energy, owing the same, as of June 15 of each year and shall be
28 discharged only by the payment thereof. In any action to enforce payment of
29 any delinquent taxes due under this chapter, the county prosecuting such ac-
30 tion shall be entitled to a judgment for the reasonable costs of prosecuting
31 such action, as well as for the delinquent taxes, penalty, and interest.

32 SECTION 8. That Section 63-3506, Idaho Code, be, and the same is hereby
33 amended to read as follows:

34 63-3506. ASSESSMENT OF PROPERTY BY ASSESSOR. Any property not subject
35 to the gross receipts tax levied in this chapter of any cooperative electri-
36 cal association, ~~or~~ natural gas association, rate-regulated electric util-
37 ity, or producer of electricity by means of wind energy, by means of solar
38 energy, or by means of geothermal energy, shall be assessed by the county
39 assessor of the county wherein such property is situate, and taxes levied
40 against the same shall be a lien, and shall be due and payable, in the same
41 manner as are any other taxes on property.

42 SECTION 9. That Chapter 8, Title 57, Idaho Code, be, and the same is
43 hereby amended by the addition thereto of a NEW SECTION, to be known and des-
44 ignated as Section 57-828, Idaho Code, and to read as follows:

1 57-828. RATE-REGULATED ELECTRIC UTILITY TAX REPLACEMENT FUND. (1)
2 There is hereby created in the state treasury the rate-regulated electric
3 utility tax replacement fund. Moneys in the fund shall consist of legisla-
4 tive appropriations to the fund and interest earned on idle moneys in the
5 fund.

6 (2) Moneys in the fund shall be used to replace a portion of property
7 taxes paid by rate-regulated electric utilities. Such moneys shall be used
8 to supplement gross utility electrical earnings payments allocated to tax-
9 ing districts pursuant to the provisions of sections 63-3502C and 63-3503C,
10 Idaho Code. The state tax commission shall determine and transfer the appro-
11 priate amount to each county pursuant to the provisions of section 63-3503C,
12 Idaho Code.

13 SECTION 10. CASH TRANSFER. There is hereby appropriated and the State
14 Controller shall transfer \$9,000,000 from the General Fund to the Rate-Regu-
15 lated Electric Utility Tax Replacement Fund established pursuant to section
16 57-828, Idaho Code.

17 SECTION 11. This act shall be in full force and effect on and after Jan-
18 uary 1, 2024.