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SOAH DOCKET NO. 473-20-2278

DOCKET NO. 50277



**APPLICATION OF EL PASO
ELECTRIC COMPANY TO AMEND
ITS CERTIFICATE OF
CONVENIENCE AND NECESSITY
FOR AN ADDITIONAL GENERATING
UNIT AT THE NEWMAN
GENERATING STATION IN EL PASO
COUNTY AND THE CITY OF EL
PASO**

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FOR

EL PASO ELECTRIC COMPANY

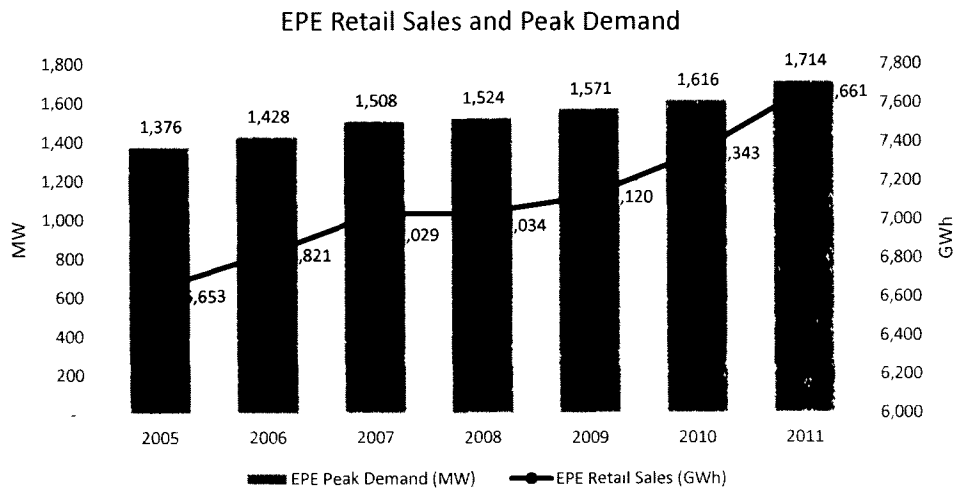
MAY 2020

YEAR	EPE Retail Sales (GWh)	YOY % Change	EPE Peak Demand (MW)	YOY % Change
2000	6,115		1,159	
2001	6,218	1.7%	1,199	3.5%
2002	6,322	1.7%	1,282	6.9%
2003	6,450	2.0%	1,308	2.0%
2004	6,581	2.0%	1,332	1.8%
2005	6,653	1.1%	1,376	3.3%
2006	6,821	2.5%	1,428	3.8%
2007	7,029	3.0%	1,508	5.6%
2008	7,034	0.1%	1,524	1.1%
2009	7,120	1.2%	1,571	3.1%
2010	7,343	3.1%	1,616	2.9%
2011	7,661	4.3%	1,714	6.1%
2012	7,715	0.7%	1,688	-1.5%
2013	7,746	0.4%	1,750	3.7%
2014	7,626	-1.6%	1,766	0.9%
2015	7,804	2.3%	1,794	1.6%
2016	7,812	0.1%	1,892	5.5%
2017	7,844	0.4%	1,935	2.3%
2018	8,035	2.4%	1,929	-0.3%
2019	8,002	-0.4%	1,985	2.9%
Average	7,197	1.4%	1,588	2.9%

Recessionary Period

CAGR

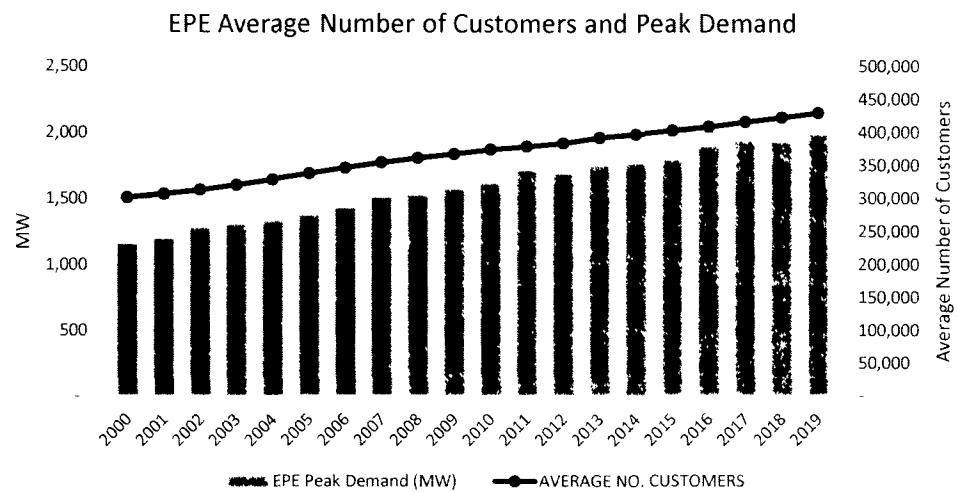
2.9%



YEAR	EPE Peak Demand (MW)	AVERAGE NO. CUSTOMERS	YOY % Change
2000	1,159	301,600	
2001	1,199	306,722	1.7%
2002	1,282	312,952	2.0%
2003	1,308	320,180	2.3%
2004	1,332	328,778	2.7%
2005	1,376	337,624	2.7%
2006	1,428	345,932	2.5%
2007	1,508	354,204	2.4%
2008	1,524	361,042	1.9%
2009	1,571	367,032	1.7%
2010	1,616	373,903	1.9%
2011	1,714	378,545	1.2%
2012	1,688	383,589	1.3%
2013	1,750	391,774	2.1%
2014	1,766	397,013	1.3%
2015	1,794	402,518	1.4%
2016	1,892	408,504	1.5%
2017	1,935	415,602	1.7%
2018	1,929	422,280	1.6%
2019	1,985	429,191	1.6%

YEAR	EPE Peak Demand (MW)	EPE Retail Sales (GWh)
2000	1,159	6,115
2001	1,199	6,218
2002	1,282	6,322
2003	1,308	6,450
2004	1,332	6,581
2005	1,376	6,653
2006	1,428	6,821
2007	1,508	7,029
2008	1,524	7,034
2009	1,571	7,120
2010	1,616	7,343
2011	1,714	7,661
2012	1,688	7,715
2013	1,750	7,746
2014	1,766	7,626
2015	1,794	7,804
2016	1,892	7,812
2017	1,935	7,844
2018	1,929	8,035
2019	1,985	8,002

CAGR 1.9%



the NATIONAL BUREAU of ECONOMIC RESEARCH

Monday, April 23, 2012

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US Business Cycle Expansions and Contractions ¹

pdf version

Contractions (recessions) start at the peak of a business cycle and end at the trough.

Please also see:

[Latest announcement](#) from the NBER's Business Cycle Dating Committee, dated 9/20/10.

[Download Excel file with machine-readable chronology](#)
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BUSINESS CYCLE REFERENCE DATES

DURATION IN MONTHS

Peak	Trough	Contraction	Expansion	Cycle	
Quarterly dates are in parentheses		Peak to Trough	Previous trough to this peak	Trough from Previous Trough	Peak from Previous Peak
	December 1854 (IV)	--	--	--	--
June 1857(II)	December 1858 (IV)	18	30	48	--
October 1860(III)	June 1861 (III)	8	22	30	40
April 1865(I)	December 1867 (I)	32	46	78	54
June 1869(II)	December 1870 (IV)	18	18	36	50
October 1873(III)	March 1879 (I)	65	34	99	52
March 1882(I)	May 1885 (II)	38	36	74	101
March 1887(II)	April 1888 (I)	13	22	35	60
July 1890(III)	May 1891 (II)	10	27	37	40
January 1893(I)	June 1894 (II)	17	20	37	30
December 1895(IV)	June 1897 (II)	18	18	36	35
June 1899(III)	December 1900 (IV)	18	24	42	42
September 1902(IV)	August 1904 (III)	23	21	44	39
May 1907(II)	June 1908 (II)	13	33	46	56
January 1910(I)	January 1912 (IV)	24	19	43	32
January 1913(I)	December 1914 (IV)	23	12	35	36
August 1918(III)	March 1919 (I)	7	44	51	67
January 1920(I)	July 1921 (III)	18	10	28	17
May 1923(II)	July 1924 (III)	14	22	36	40
October 1926(III)	November 1927 (IV)	13	27	40	41
August 1929(III)	March 1933 (I)	43	21	64	34
May 1937(II)	June 1938 (II)	13	50	63	93
February 1945(I)	October 1945 (IV)	8	80	88	93
November 1948(IV)	October 1949 (IV)	11	37	48	45
July 1953(II)	May 1954 (II)	10	45	55	56
August 1957(III)	April 1958 (II)	8	39	47	49
April 1960(II)	February 1961 (I)	10	24	34	32
December 1969(IV)	November 1970 (IV)	11	106	117	116
November 1973(IV)	March 1975 (I)	16	36	52	47
January 1980(I)	July 1980 (III)	6	58	64	74
July 1981(III)	November 1982 (IV)	16	12	28	18
July 1990(III)	March 1991 (I)	8	92	100	108
March 2001 (I)	November 2001 (IV)	8	120	128	128
December 2007 (IV)	June 2009 (II)	18	73	91	81

Average, all cycles:

1854-2009 (33 cycles)	17.5	38.7	56.2	56.4*
1854-1919 (16 cycles)	21.6	26.6	48.2	48.9**
1919-1945 (6 cycles)	18.2	35.0	53.2	53.0
1945-2009 (11 cycles)	11.1	58.4	69.5	68.5

* 32 cycles

** 15 cycles

Source: NBER

The determination that the last expansion began in June 2009 is the most recent decision of the Business Cycle Dating Committee of the National Bureau of Economic Research.

Announcement dates:

The June 2009 trough was announced September 20, 2010.
The December 2007 peak was announced December 1, 2008.
The November 2001 trough was announced July 17, 2003.
The March 2001 peak was announced November 26, 2001.
The March 1991 trough was announced December 22, 1992.
The July 1990 peak was announced April 25, 1991.
The November 1982 trough was announced July 8, 1983.
The July 1981 peak was announced January 6, 1982.
The July 1980 trough was announced July 8, 1981.
The January 1980 peak was announced June 3, 1980.

Other Related Press Releases:

April 12, 2010
January 7, 2008
October 21, 2003
December 21, 1990
December 31, 1979
October 25, 1979
July 27, 1979

Prior to 1979, there were no formal announcements of business cycle turning points.

The NBER does not define a recession in terms of two consecutive quarters of decline in real GDP. Rather, a recession is a significant decline in economic activity spread across the economy, lasting more than a few months, normally visible in real GDP, real income, employment, industrial production, and wholesale-retail sales. For more information, see the latest announcement from the NBER's Business Cycle Dating Committee, dated 9/20/10.

Source:

Public Information Office
National Bureau of Economic Research, Inc.
1050 Massachusetts Avenue
Cambridge MA 02138
USA

617-868-3900

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The Washington Post

Democracy Dies in Darkness

What's in the \$2.2 trillion coronavirus Senate stimulus package

By **Jeff Stein**

March 25, 2020 at 10:00 p.m. MDT

The Senate on Wednesday unanimously approved a roughly \$2.2 trillion stimulus package to address the economic impact of the coronavirus, pushing through one of the largest pieces of legislation in the modern history of Congress as the nation braces for the deepening impact of the outbreak.

The bill is aimed primarily at addressing the economic calamity that's unfolding because of shutdowns intended to slow the spread of the outbreak, with analysts making dire predictions about soaring unemployment claims and economic contraction.

The legislation takes a multipronged approach to confronting the mounting crisis. It contains a number of measures aimed directly at helping workers, including stimulus checks for millions of Americans, and others to shore up the government safety net, with provisions such as more food stamp spending and more robust unemployment insurance benefits.

It also includes numerous provisions to help businesses weather the impending crunch, providing them with zero-interest loans, tax breaks and other subsidies.

Access The Post's coronavirus coverage for free through our newsletter.



AD

The bill also includes some measures aimed at the public health crisis, providing at least \$100 billion for American hospitals to help them survive what is expected to be an overwhelming influx of patients.

Here is an overview of what's in the Senate package, with expected costs of some of the key provisions. The bill, more than 800 pages in all, also includes numerous measures that are not listed here. The cost estimates are provided by the Center for a Responsible Federal Budget, a non-partisan think-tank.

\$1,200 checks for millions of Americans: The Senate package would send direct checks to tens of millions of families to stimulate the economy, a plan pushed by President Trump and Treasury Secretary Steven Mnuchin to help families deal with the economic shock of the virus.

AD

The legislation would give taxpayers \$1,200 per adult and \$500 per child. The benefit would be smaller for individual taxpayers earning over \$75,000 annually (or \$150,000 for a couple filing jointly) and disappear altogether for individuals earning over \$90,000. The Senate also scrapped a provision in the initial GOP legislation that would have offered smaller checks to the poorest families after it was heavily criticized by lawmakers of both parties.

Eligibility for the benefit will be determined by a taxpayers' 2019 or 2018 tax returns. Critics have said tying eligibility to last year's tax returns could mean the benefit fails to reach those hit by the current downturn. Critics also have raised concerns that it would be difficult for the poor and homeless to receive the benefit.

Mnuchin said Wednesday he wants the money to be sent in the next few weeks, and it will arrive via direct deposit or mail based on 2019 or 2018 tax return information. Former IRS officials have said the timeline is aggressive.

House Speaker Nancy Pelosi (D-Calif.) on Monday unveiled a more aggressive version of the plan, pushing for checks of \$1,500 per adult and \$1,500 per child, with a cap of \$7,500 per family.

TOTAL COST: \$290 billion

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Increase in unemployment insurance benefits: The Senate package would also dramatically beef up unemployment insurance benefits to protect workers from massive expected job losses in the coming weeks.

Currently, unemployment insurance pays an average benefit of \$300 a week, about a third of the typical wage in the United States. That benefit is partially paid by employers, who are required to kick in money to the unemployment insurance system. It can take weeks for people who fall into unemployment to have their claim processed by state governments.

The Senate plan overhauls the existing system. The proposal extends unemployment benefits to people who may not have been fired but are unable to work as a result of coronavirus — because they are sick, quarantined or need to take care of a child forced to stay home from school.

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Under the Senate bill, the federal government would provide an additional \$600 on top of existing unemployment benefits, which are currently an average of \$300, for four months. A handful of Senate Republicans argued Wednesday that the expansion would hurt the economy by making the unemployment insurance benefit larger than the minimum wage.

The new benefits would be covered by the federal government, as employers are expected to get hammered and may lose the capacity to fund unemployment benefits. A previously passed coronavirus package gave states \$1 billion in additional funding to prepare their unemployment programs for the expected onslaught over the coming weeks.

Total cost: \$260 billion

AD

Aid to large businesses, new oversight measures: One of the more controversial provisions in the package is a provision for hundreds of billions of dollars in loans for large businesses getting hit hard by the outbreak. Critics have called that provision a bailout for corporate America.

The plan includes aid for “severely distressed industries” consisting primarily of loans and loan guarantees allocated by the Treasury Department and the Federal Reserve. The funding initially consisted primarily of loans but was later expanded to also include direct grants for the airlines.

That money includes \$25 billion in grants for the passenger airlines; \$25 billion in loans for passenger airlines; \$17 billion for companies deemed critical to national security; and \$425 billion for other businesses, cities and states, allocated through funding mechanisms set up by the Federal Reserve. The \$17 billion for firms essential to national security was written largely to benefit the aerospace manufacturer Boeing.

AD

Democrats initially balked at giving the administration wide latitude over the program, with some liberal critics calling it a “corporate slush fund,” while administration officials argued the money is needed to shore up companies forced to shutter through no fault of their own.

The legislation does include restrictions on salary increases for executives of firms receiving bailout money, as well as a prohibition on issuing stock buybacks that primarily benefit company shareholders. Those provisions last only a limited time. The White House agreed toward the end of negotiations to include new oversight measures for the fund, including a congressional oversight panel and a new inspector general to probe the decisions made by Treasury, as well as prohibitions on the funding benefiting the president, vice president, Cabinet members or congressional lawmakers. The prohibition also applies to these federal officials' relatives.

The \$425 billion fund will also go through the Federal Reserve's lending facilities, a system that was activated during the 2000-2009 financial crisis, which would limit Mnuchin's ability to control the funding, said Ernie Tedeschi, a former Obama administration economist. The criteria for accessing that funding must be "broad-based" and cannot benefit any one company, Tedeschi said.

AD

Because much of these are loans, the ultimate cost of this part of the stimulus may end up less.

TOTAL COST: \$504 billion

Emergency aid for small businesses. The bill also aims to help small companies weather the economic storm. It does so through generous zero-interest loans for firms with fewer than 500 employees — loans that could be forgiven if the firms follow certain conditions, such as not firing their workers.

Written by Sen. Marco Rubio (R-Fla.) with significant input from congressional Democrats, the package includes close to \$400 billion in loans made available through lenders certified by the Small Business Administration, such as banks and credit unions. The maximum loan is capped at \$10 million.

AD

The loans convert to grants if used for covering employee salaries, rent, paid leave, utility payments, health insurance premiums or other necessities or worker protections. The legislation includes guardrails aimed at preventing business owners from pocketing the money being lent. Loans given to firms with tipped employees, such as bars and restaurants, could be forgiven if they are used to provide additional wages to their employees. Nonprofits can also apply for these funds.

Because these are loans, some of this spending may be paid back.

TOTAL COST: \$377 billion

Business tax cuts, deferrals. The law also includes numerous changes to the taxes paid by firms that are aimed at giving them an additional buffer against likely economic headwinds, although were met skeptically by liberals.

The Republican tax law of 2017 limited to 30 percent the amount firms could deduct off their interest. In a move to improve business liquidity, the coronavirus package increases that number to 50 percent. It also gives firms greater ability to deduct losses against taxable income, which proponents say will primarily help unprofitable firms weather the downturn.

The package also delays the payroll taxes typically paid by employers on wages, a cut intended to help firms survive a liquidity crunch. The 6.2 percent tax on wages businesses normally pay would instead have to be paid over the following two years, with the first half due Dec. 31, 2021, and the second half due at the end of 2022. Lawmakers of both parties have said the provision will not draw funds from the Social Security Trust Funds.

It also offers numerous delays on corporate and business taxes and would allow the hospitality industry to immediately write off the costs of building improvements, changing a provision accidentally included in the 2017 Republican tax law. Those changes were opposed by many Democrats.

TOTAL COST: \$280 billion

Hospitals, expanded health-care spending. The legislation also includes hundreds of billions of dollars in funding to help prepare America's health-care infrastructure for the coronavirus.

The centerpiece of that section of the bill, a key ask of Senate Democrats, is a \$100 billion fund for hospitals and providers hit hardest by the outbreak. That money can be used for protective gear for health-care workers, testing supplies and emergency operation centers, among other necessities. The provision was written amid bleak outlooks at many hospitals, particularly in rural America, that fear they will be overrun by a massive influx of patients.

The legislation also increases funding for community health centers; Medicare payments; telehealth and home service; and public health agencies such as the Center for Disease Control and Prevention.

TOTAL COST: \$180 billion

Emergency aid for state and local governments: States are expected to be hammered by the economic crunch, both with rising costs as people seek additional public assistance and lower tax revenue because of falling business activity. The federal aid package provides \$150 billion to state and local governments, including \$8 billion for tribal governments.

Each state will receive a minimum of \$1.5 billion. Experts say Washington, D.C., received a disproportionately small amount of money based on its population because it was grouped for funding with U.S. territories.

The package also includes \$25 billion in infrastructure grants for states around the country.

TOTAL COST: \$175 billion

Other items in the package include \$45 billion for the Federal Emergency Management Agency's disaster relief fund; \$31 billion to support local schools and colleges; \$25 billion for the nation's transit systems; and \$25 billion for more food stamp funding.

5/20/2020

The Senate coronavirus stimulus bill What's in it and how big is it - The

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