PNM EXHIBIT HEM-8

Consisting of 1 page

31 (1) Income Taxes include Federal ITC

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Line No	-	Re	A 2018 evenue uirement	B Reference
1	Gross Plant			
2	GIOSS PIANT	\$	87,204,859	
3	Accumulated Reserve		(7,267,072)	
4		-	(7,207,072)	
5	Total Average NBV		79,937,787	
6	(Line 1 + Line 3)		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
7	ADIT		(15,661,467)	
8				
9	Rate Base	\$ ========	64,276,320	
10 11	(Line 5 + Line 7)			
	WACC		0.400/	
13			8.18%	Exhibit HEM-3, Column E, Line 8
14	Return on Rate Base	\$	5,257,803	
15	(Line 9 * Line 12)	Ψ	3,237,003	
16	Depreciation Expense		2,906,829	No.
17				
	Income Taxes (1)		1,195,855	
19	Donald T			
20	Property Taxes		1,218,741	
	O&M			
23			1,176,901	
24	Total Non-Fuel Revenue Requirement	\$	11,756,129	
25	(Line 14 + Line 16 + Line 18 + Line 20 + Line 22)	7	11,730,123	
	PNM Retail Share of Non-Fuel revenue requirement			
26	(Line 24* 93.33%)		10,971,995	
27	Revenue Tax @ 0.508573%		55,801	
28	Total PNM Non-Fuel Retail Revenue Requirement	\$	11,027,796	Exhibit HEM-2, Page 1, Column A, Line 9
29	(Line 26 + Line 27)	-		