

BEFORE THE NEW MEXICO PUBLIC REGULATION COMMISSION

**IN THE MATTER OF THE APPLICATION)
OF PUBLIC SERVICE COMPANY OF NEW)
MEXICO FOR REVISION OF ITS RETAIL)
ELECTRIC RATES PURSUANT TO ADVICE)
NOTICE NO. 595)**

Case No. 22-00270-UT

**PUBLIC SERVICE COMPANY OF NEW)
MEXICO,)**

Applicant)

_____)

DIRECT TESTIMONY

OF

LARRY T. MORRIS

December 5, 2022

NMPRC CASE NO. 22-00270-UT
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WITNESS FOR
PUBLIC SERVICE COMPANY OF NEW MEXICO

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AFFIRMATION

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1

I. INTRODUCTION AND PURPOSE

2 **Q. PLEASE STATE YOUR NAME, POSITION, AND BUSINESS ADDRESS.**

3 **A.** My name is Larry T. Morris. I am employed by PNMR Services Company as the
4 Director of Tax. I am testifying on behalf of Public Service Company of New
5 Mexico (“PNM” or “Company”). My business address is 414 Silver Avenue SW,
6 Albuquerque, New Mexico 87102.

7

8 **Q. WHAT IS THE PURPOSE OF YOUR DIRECT TESTIMONY IN THIS**
9 **CASE?**

10 **A.** My direct testimony addresses the following:

- 11 i. I discuss the stand-alone method of accounting for income taxes used in this
12 rate case.
- 13 ii. I discuss the normalized income tax accounting methods used by PNM, as
14 required by the Financial Accounting Standards Board (“FASB”) Accounting
15 Standards Codification Topic 740 (“ASC 740”).
- 16 iii. I discuss the income tax depreciation normalization requirements of the
17 Internal Revenue Service (“IRS”), including those that relate to deferred tax
18 assets resulting from Contributions in Aid of Construction (“CIAC”).
- 19 iv. I discuss the IRS income tax normalization requirements that relate to
20 deferred tax assets resulting from Net Operating Loss (“NOL”) carryforwards.

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1 v. I discuss the IRS income tax normalization requirements specific to future test
2 period filings in which the rates requested therein are expected to be collected
3 during the test period.

4 vi. I discuss the Inflation Reduction Act of 2022, (the “IRA”) which was enacted
5 August 16, 2022.

6

7 **Q. WHAT ARE THE KEY CONCLUSIONS OF YOUR TESTIMONY?**

8 **A.** Consistent with prior rate case filings before the New Mexico Public Regulation
9 Commission (“Commission” or “NMPRC”), accumulated deferred income taxes
10 (“ADIT”) and income tax expense should be calculated on a fully normalized,
11 stand-alone basis. All IRS normalization requirements should be strictly followed,
12 including but not limited to those relating to accelerated tax depreciation, NOLs,
13 CIAC, investment tax credits (“ITCs”), and future test periods. This case as filed
14 meets these requirements and fairly and accurately calculates both ADIT and
15 income tax expense in the Base, Adjusted Base, and Test Periods.¹ In addition, tax
16 effects resulting from the IRA should be appropriately passed to customers in a
17 timely manner.

18

19 **Q. PLEASE DESCRIBE YOUR RESPONSIBILITIES AS DIRECTOR OF**
20 **TAX.**

¹ Base Period and Adjusted Base Period: July 1, 2021 to June 30, 2022. Test Period: January 1, 2024 to December 31, 2024.

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1 **A.** I am responsible for managing the PNM tax department. This includes the
2 preparation and filing of all tax returns, all tax accounting for both internal and
3 external purposes, all tax planning, and managing all federal and state tax audits.
4 My statement of qualifications can be found in PNM Exhibit LTM-1.

5

6 **Q. PLEASE LIST THE RULE 530 SCHEDULES YOU ARE SPONSORING.**

7 **A.** I am sponsoring the following Rule 530 Schedules:

8

- H-9 Federal and state income taxes
- H-10 Reconciliation of net income per books to net income for
income tax purposes
- H-11 Income tax effect as result of applicant joining in a consolidated
federal income tax return
- H-12 Accumulated tax deferrals
- H-13 Investment tax credits

9

10 **Q. HOW DOES YOUR TESTIMONY RELATE TO THE TESTIMONY**
11 **PRESENTED BY OTHER COMPANY WITNESSES?**

12 **A.** My testimony is directly related to the computations of ADIT and income tax
13 expense that are used in the cost of service studies contained in PNM Exhibit KTS-
14 3, presented by PNM witness Sanders. My testimony also makes reference to the
15 testimony of PNM witness Felsenthal of PricewaterhouseCoopers (“PwC”).

16

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II. RULE 530 SCHEDULES H-9 THROUGH H-13

Q. PLEASE DESCRIBE THE PURPOSE OF RULE 530 SCHEDULES H-9 THROUGH H-13.

A. Rule 530 Schedule H-9 shows the calculation of federal and state income tax expense for the Base, Adjusted Base, and Test Periods. The calculation of income tax expense in Rule 530 Schedule H-9 is used in the determination of revenue requirement for the Test Period, just as it has been in PNM’s prior cases. PNM Exhibit LTM-3 provides the calculations of the income tax expense included in Rule 530 Schedule H-9.

Rule 530 Schedule H-10 reconciles book income and current taxable income for the Base, Adjusted Base, and Test Periods. The calculation of current taxable income is purely informational, and is not included in the cost of service, as it does not affect total tax expense recoverable in rates. PNM Exhibit LTM-3 provides the calculations of the taxable income included in Rule 530 Schedule H-10.

Rule 530 Schedule H-11 requires an analysis of the tax effects from filing a consolidated federal income tax return. I provide this analysis in Section III of my testimony.

Rule 530 Schedule H-12 provides detail of the ADIT activity and balances for the 12 months ended June 30, 2022 and ADIT balances for the Base, Adjusted Base,

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1 and Test Periods. The ADIT accounts included in rate base are those that relate to
2 underlying assets or liabilities included in rate base. ADIT accounts that relate to
3 assets and liabilities excluded from rate base are also excluded from rate base.
4 PNM Exhibit LTM-2 provides the calculations of the ADIT included in Rule 530
5 Schedule H-12.

6
7 Rule 530 Schedule H-13 provides detail of the accumulated deferred ITC for the
8 Base, Adjusted Base, and Test Periods. PNM Exhibit LTM-4 provides the
9 calculations of the ITC amortization included in Rule 530 Schedule H-13.

10

11 **Q. PLEASE DESCRIBE THE CALCULATION OF INCOME TAX EXPENSE**
12 **ON RULE 530 SCHEDULE H-9.**

13 **A.** Rule 530 Schedule H-9 calculates the income tax expense to be recovered in rates
14 for the Base, Adjusted Base, and Test Periods. The calculation begins with net pre-
15 tax income as determined in the cost of service. Net pre-tax income is then adjusted
16 for permanent book/tax differences. The adjusted net income is then multiplied by
17 the statutory New Mexico and federal income tax rates to determine the preliminary
18 tax expense. The preliminary tax expense is then reduced by the annual
19 amortization of ITC as shown on Rule 530 Schedule H-13, other allowable tax
20 credits, and the reversal of excess deferred income taxes. The tax expense on Rule
21 530 Schedule H-9 is calculated on a fully normalized basis, as that term is defined
22 below. Therefore, the income tax expense on Rule 530 Schedule H-9 is correctly

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1 not adjusted for the effect of temporary book/tax differences. This is because
2 temporary differences determine only the timing of the payment of taxes, and not
3 the absolute amount of tax expense. These temporary differences are reflected,
4 along with the permanent differences, in the calculation of current taxable income
5 on Rule 530 Schedule H-10.

6

7

III. STAND-ALONE TAX CALCULATION

8 **Q. IS THE INCOME TAX EXPENSE IN THE COST OF SERVICE**
9 **CALCULATED ON A STAND-ALONE BASIS OR A CONSOLIDATED**
10 **BASIS?**

11 **A.** The income tax expense included in the cost of service is calculated on a stand-
12 alone basis. No effects of the consolidated tax return filing are included in the cost
13 of service. This is consistent with prior PNM rate applications and prior
14 Commission orders.

15

16 **Q. AS REQUIRED BY RULE 530 SCHEDULE H-11, PLEASE ADDRESS THE**
17 **EFFECTS OF FILING CONSOLIDATED INCOME TAX RETURNS.**

18 **A.** There are no effects on PNM resulting from its inclusion in the consolidated income
19 tax returns filed by PNM Resources. A pro-forma stand-alone income tax return is
20 prepared for each of the affiliated companies, including PNM. These returns are,
21 in turn, included in the PNM Resources consolidated income tax return, which is
22 filed with the IRS. In 1984, PNM adopted an Inter-Company Tax Allocation Policy

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1 (“ITAP”) that has been uniformly applied since that time with only minor changes.
2 Under that policy, each affiliated company is treated on a stand-alone basis for
3 purposes of computing its income tax expense. Their stand-alone income tax
4 returns are then combined to create the consolidated income tax return. This
5 method did not change with the formation of the holding company, PNM
6 Resources, except that PNM Resources, rather than PNM, became the ultimate
7 taxpayer liable to the IRS. PNM Resources (rather than PNM, as in the past) pays
8 to the IRS the total current tax liability of the consolidated group. PNM and each
9 of the other affiliated companies then reimburse PNM Resources for their
10 respective stand-alone tax liabilities.

11
12 In 2005, PNM Resources filed as a registered holding company under the Public
13 Utility Holding Company Act of 1935 (“PUHCA”). As a result of that filing, slight
14 changes to the ITAP were required. Slight changes were also made when the ITAP
15 was redrafted in 2008, following the repeal of PUHCA. Those changes never cause
16 PNM to be responsible to PNM Resources for tax expense in excess of PNM’s
17 stand-alone share of the consolidated liability. Additionally, in some cases, a
18 current tax expense or benefit that occurs at a consolidated level is allocated pro-
19 rata to the business unit whose business activity resulted in the particular benefit or
20 expense. No such items or allocations exist in the Test Period.

21

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1 **Q. WHY IS THE STAND-ALONE CALCULATION THE APPROPRIATE**
2 **METHOD TO USE IN DETERMINING TAX EXPENSE TO BE INCLUDED**
3 **IN THE COST OF SERVICE STUDY?**

4 **A.** The stand-alone tax returns reflect the current tax expense resulting from the
5 income and expenses related to the business activities of each separate company.
6 As such, the stand-alone calculation correctly matches the current tax expense of
7 each entity with the income and expenses that created that tax liability. The stand-
8 alone calculation prevents cross-subsidization of one company by another. As
9 discussed earlier, the consolidated return is merely a summation of all the stand-
10 alone tax returns for the affiliated companies included in the consolidated group.
11 No tax benefits or expenses are created merely by filing a consolidated return.

12
13 **Q. DOES THE STAND-ALONE CALCULATION USED IN THE INTER-**
14 **COMPANY TAX ALLOCATION POLICY AND THE COST OF SERVICE**
15 **COMPLY WITH THE FINAL ORDER IN NMPRC CASE NO. 3137?**

16 **A.** Yes, it does. The Final Order in NMPRC Case No. 3137 requires that:

17

18 PNM's payment to the holding company for income tax shall
19 be limited to PNM's share of the current income tax liability
20 of the consolidated corporation.
21

22 The ITAP ensures that PNM pays no more (or no less) than its stand-alone share of
23 the consolidated tax liability. The stand-alone income tax calculation was used by
24 PNM in its filings in NMPRC Case No. 3137 for both the original cost of service

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1 and the illustrative cost of service filed in support of the stipulation in that case. It
2 is the only method that ensures that PNM will always pay its share of tax expense,
3 or be paid for its share of tax benefit, and no more. Any type of consolidated tax
4 adjustment, which artificially shifts tax attributes from one affiliated entity to
5 another will, if consistently applied, cause PNM to pay either more or less than its
6 share of the consolidated tax liability. This, by definition, would result in a cross-
7 subsidization among entities.

8

9 **Q. HAS THE STAND-ALONE CALCULATION BEEN EXPLICITLY**
10 **APPROVED BY THE NMPRC?**

11 **A.** Yes, it has. After requiring the use of stand-alone taxes in NMPRC Case No. 3137,
12 the Commission conducted an in-depth investigation of the use of a stand-alone
13 versus a consolidated tax calculation in NMPRC Case No. 07-00077-UT. The
14 Recommended Decision, as adopted by the Commission's Final Order, states on
15 page 131:

16

17 PNM and, especially, Staff have demonstrated that the stand
18 alone method should be continued because it serves the
19 public interest by being consistent with and promoting the
20 accounting and regulatory principles of cost causation, the
21 benefits/burden equation and prevention of cross
22 subsidization.
23

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IV. ACCOUNTING FOR INCOME TAXES

Q. WHICH ACCOUNTING METHOD, NORMALIZATION OR FLOW-THROUGH, DOES PNM USE TO DETERMINE INCOME TAX EXPENSE AND ADIT IN THE COST OF SERVICE?

A. PNM uses the normalization method. In NMPRC Case No. 2567, PNM proposed full tax normalization (for state as well as federal tax purposes) for its electric operations for all new temporary differences. The normalization methodology was approved in that case and has been consistently applied by PNM in every subsequent rate proceeding, including this one.

Q. PLEASE EXPLAIN NORMALIZATION AND FLOW-THROUGH ACCOUNTING METHODS.

A. Normalization accounting for income taxes calculates income tax expense on the pre-tax items of income and expense recorded for financial statement purposes or included in the cost of service for ratemaking purposes. The income tax expense is then adjusted for permanent differences between income recorded for financial reporting (book) purposes and income determined for income tax reporting (tax) purposes. Tax expense is then divided between the amount currently payable to the IRS, and the amount that must be paid in the future. This division between current and deferred tax expense is calculated based on temporary differences between book and taxable income. The tax expense incurred in the current year for which payment is deferred due to temporary book/tax differences is recorded on the

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1 balance sheet as an ADIT liability or ADIT asset. Please refer to the testimony of
2 PNM witness Felsenthal for a more detailed explanation of normalization
3 accounting.

4

5 The flow-through method, on the other hand, treats temporary differences not as a
6 mere deferral of an incurred tax liability, but as a permanent reduction in the
7 income tax expense for the period. This mischaracterization, or “flow-through”
8 of the temporary difference, results in cross-subsidization of tax expense between
9 customers in different periods, depending on when temporary differences
10 originate and reverse. For these reasons, PNM uses the normalization rather than
11 the flow-through method.

12

13 **Q. WHY IS NORMALIZATION SUPERIOR TO OTHER METHODS OF TAX**
14 **ACCOUNTING?**

15 **A.** Under normalization, tax expense is recognized in the same time period as the
16 income or expense from which it is derived. In other words, tax expense is recorded
17 when the liability to pay the tax is established, not when the taxes are actually paid.
18 Then, an ADIT account, which is included in rate base, is created for the portion of
19 that tax that is not payable immediately but is deferred and payable in a future year.
20 In this way, normalization results in the proper allocation of tax expense between
21 current and future customers while accounting for the time value of the savings
22 resulting from deferred tax payments by including ADIT in rate base. For

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1 ratemaking purposes, the sum of all the ADIT accounts is generally a liability
2 balance and therefore reduces rate base. This recognizes that, absent some
3 ratemaking adjustment, the temporary cash savings resulting from the deferred tax
4 payments would represent a cost-free source of capital to the utility. The inclusion
5 of the net ADIT liability as a rate base reduction ensures that customers, and not
6 the utility, receive the benefit of this cost-free capital.

7

8 **Q. CAN AN ADIT ACCOUNT BE AN ADDITION TO RATE BASE, RATHER**
9 **THAN A REDUCTION?**

10 **A.** Yes, it can. Certain temporary book/tax differences increase, rather than decrease,
11 taxable income. An example is interest expense on capital projects that is required
12 to be capitalized and depreciated for tax purposes, but is deducted when incurred
13 for book purposes. In this case, the cash tax payable actually exceeds the tax
14 expense recorded for book purposes, but this excess tax will be returned to the
15 Company over time as the underlying asset is depreciated. In such a case, an ADIT
16 asset, or prepaid tax, rather than a liability, would be created. The theory and
17 treatment is the same, however, for both ADIT assets and liabilities – their inclusion
18 in rate base accounts for the difference between recoverable income tax expense
19 and cash taxes paid.

20

21 **Q. PLEASE EXPLAIN THE TERM “PERMANENT DIFFERENCE” AS IT**
22 **RELATES TO THE RECORDING OF INCOME TAXES.**

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1 **A.** A permanent difference is a book/tax difference that will never reverse. Because
2 of differences between the book (and ratemaking) accounting rules and the tax law,
3 the taxability of some income or expense items will never be the same for book and
4 tax purposes. These items affect the total income taxes paid over time, not just the
5 timing of the payments.

6
7 An example of a permanent difference is the non-deductibility of certain expenses
8 for parking facilities in which employees can park for free. For book purposes,
9 100% of the expenses related to the parking lot or structure are generally deductible.
10 For tax purposes, however, the expenses allocable to employee parking are
11 generally not deductible. The difference between the book deductibility and the tax
12 deductibility is absolute and permanent, and not merely timing of the deduction.
13 Therefore, tax expense must be increased by the tax on the non-deductible
14 expenses.

15
16

17 **Q.** **PLEASE EXPLAIN THE TERM “TEMPORARY DIFFERENCE” AS IT**
18 **RELATES TO THE RECORDING OF INCOME TAXES.**

19 **A.** A temporary difference is a difference between book income and taxable income
20 that arises in one tax year and reverses in later years. A temporary difference results
21 in no change in total income tax expense payable over the life of the underlying

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1 item. A temporary difference only affects the timing of the payment of such tax
2 liability.

3
4 The use of accelerated depreciation for tax purposes is an example of an accounting
5 method that gives rise to a temporary difference between book income and taxable
6 income. Although total depreciation on a given asset can only equal the asset's cost
7 and can only be taken over the life of the asset, the timing of the depreciation
8 deduction will differ when different depreciation methods are allowed for book and
9 tax purposes. For example, accelerated depreciation may be used for tax purposes
10 while the straight-line method is used for calculating book depreciation expense.
11 In that instance, taxable income will be less than book income in the early years of
12 the life of the asset, because the depreciation deduction for tax purposes is
13 accelerated, or "front loaded." Correspondingly, taxable income will be greater
14 than book income in later years, when the straight-line book method results in a
15 higher depreciation deduction than that used for tax purposes. Over the life of the
16 asset, the cumulative amounts deducted for depreciation will be the same for book
17 and tax purposes, and the total income tax expense will be the same for both.

18
19 **Q. WHY ARE PERMANENT BOOK/TAX DIFFERENCES AND**
20 **TEMPORARY BOOK/TAX DIFFERENCES NOT ACCOUNTED FOR IN**
21 **THE SAME WAY?**

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1 **A.** Total tax expense recorded for book purposes over the life of the corporation must
2 equal the total amount of tax remitted to the IRS over the life of the corporation.
3 Because permanent differences never reverse over time, they affect the total tax
4 paid, not just the timing of the payments. Therefore, book income tax expense must
5 be adjusted for the change in tax expense created by these permanent differences.
6 These adjustments are made on Rule 530 Schedule H-9 and in the cost-of-service
7 studies included in PNM Exhibit KTS-3. The accounting treatment for permanent
8 differences is the same whether the normalization method or the flow-through
9 method is used.

10

11 **Q. PLEASE EXPLAIN WHY THE FLOW-THROUGH METHOD OF**
12 **ACCOUNTING FOR TAXES SHOULD NOT BE USED.**

13 **A.** As I stated earlier, the flow-through method should not be used to calculate income
14 tax expense because it does not correctly match tax expense with the underlying
15 pre-tax income and expense items in any one ratemaking period, and results in
16 subsidization of costs between customers in different time periods.

17 The flow-through method simply adjusts the total tax expense in any given year by
18 the cash tax-savings or expense resulting from the temporary differences, both
19 originating and reversing, in that year. In other words, taxable income for book and
20 tax purposes both reflect the current taxable income as reported on the tax return.
21 In the accelerated tax depreciation example, use of the flow-through method will
22 result in the current generation of customers being subsidized by later generations,

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1 because the current generation would receive all of the accelerated benefits rather
2 than spreading the depreciation benefits ratably to all generations of customers who
3 are also paying for the related assets.

4
5 Because temporary differences affect only the timing of tax payments, and not the
6 total amount of the income tax liability, the flow-through method also results in a
7 mismatch of book income and the resulting tax expense. This is because certain
8 pre-tax items are recognized for book purposes, but their tax effect is not, and vice
9 versa. Under the flow-through method, the inclusion in the cost of service of tax
10 expense based on current taxable income rather than on book income results in a
11 mismatch of tax expense and recoverable expenses for ratemaking purposes as well.
12 If the temporary differences result in a net reduction in current taxable income and,
13 correspondingly, the tax expense included in the determination of rates, current
14 customers would benefit unjustly at the expense of future customers who will have
15 to pay higher tax expense when the temporary differences reverse. Conversely, if
16 a net increase in current taxable income results, the current customers would be
17 adversely affected.

18

V. DEPRECIATION NORMALIZATION REQUIREMENTS

19

20 **Q. MUST NORMALIZATION ACCOUNTING BE USED TO SET UTILITY**
21 **RATES?**

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1 **A.** Yes. The Internal Revenue Code (“IRC” or the “Tax Code”) § 168 mandates that,
2 in determining rates using a cost-of-service methodology, regulated utilities must
3 use the normalization method, and not the flow-through method, to calculate the
4 tax expense related to depreciation-related temporary differences. Additionally, the
5 temporary difference resulting from CIAC is specifically required to be normalized
6 under IRS Notice 87-82, as discussed in IRS Private Letter Rulings² (“PLRs”)
7 9035056 and 200933023. Similarly, NOLs are specifically required to be
8 normalized, to the extent that they are created by accelerated tax depreciation.

9

10 **Q. WHAT IS THE PENALTY FOR VIOLATING THE IRS**
11 **NORMALIZATION REQUIREMENT?**

12 **A.** A normalization violation will result in the loss of the ability to use accelerated tax
13 depreciation on all public utility property held by the utility. This would cause a
14 substantial increase in rates, as customers would no longer enjoy the rate base
15 reduction from depreciation-related ADIT liabilities.

16

17 **Q. ARE COMPANIES OTHER THAN PUBLIC UTILITIES REQUIRED TO**
18 **USE NORMALIZATION ACCOUNTING FOR THEIR FINANCIAL**
19 **STATEMENTS?**

² Although not strictly binding authority on taxpayers other than the taxpayer applying for the ruling, Private Letter Rulings issued by the IRS reflect the IRS position on the issues discussed in the ruling. Such legal interpretations are routinely relied on in applying the IRC and regulations to similar fact patterns. Taxpayers with similar facts rightly assume similar treatment in the absence of contrary authority.

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1 **A.** Yes, but not by the IRS. Under Generally Accepted Accounting Principles
2 (“GAAP”), both regulated and unregulated companies are required to normalize all
3 temporary book/tax differences. ASC 740 addresses the inter-period allocation of
4 income tax expense. GAAP generally, and ASC 740 specifically, require the
5 “normalization” of income taxes, and that deferred income taxes resulting from
6 temporary book/tax differences be accounted for using the liability, or “ADIT”,
7 method for financial statement purposes. As required by GAAP, PNM adopted
8 SFAS 96 (the predecessor to SFAS 109 and, ultimately, ASC 740) on January 1,
9 1990 and has consistently followed its normalization standards in all subsequent
10 accounting periods.

11

VI. NOL ADIT NORMALIZATION REQUIREMENTS

13

14 **Q. WHAT IS PNM’S CURRENT STATUS WITH REGARD TO NET**
15 **OPERATING LOSSES?**

16 **A.** PNM is currently in a NOL carryforward position. Additionally, although PNM
17 expects to utilize the full amount of that NOL carryforward during the Test Period,
18 PNM still has some NOL carryforward during the Base and Adjusted Base Periods,
19 and a portion of the Test Period. As mentioned above, PNM is also required to
20 normalize the ADIT associated with the NOL carryforward.

21

22 **Q. HAS PNM INCLUDED A NOL CARRYFORWARD ADIT ASSET IN RATE**
23 **BASE IN THE BASE, ADJUSTED BASE, AND TEST PERIODS?**

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1 **A.** Yes, it has, consistent with GAAP and IRS normalization requirements. However,
2 the NOL carryforward is estimated to be fully utilized by the end of the Test Period.

3

4 **Q.** **WHAT HAS CAUSED PNM TO BE IN A NOL CARRYFORWARD**
5 **POSITION?**

6 **A.** A NOL is created when tax deductions exceed taxable income. These deductions
7 can arise from temporary book/tax differences such as accelerated tax depreciation.
8 For capital intensive businesses such as utilities, the temporary bonus depreciation
9 provisions of the IRC, in place from 2008 to 2017, have often resulted in tax
10 depreciation deductions so large that they created negative current taxable income.
11 In 2010, 2011, 2012, 2014, 2015, 2016 and 2017, PNM incurred NOLs, because it
12 generated deductions that exceeded its taxable income.

13

14 When a company has negative current taxable income, it cannot realize the cash
15 benefit of all of the deductions, because it cannot reduce its tax payments below
16 zero. The NOLs must be deferred and are carried forward to be used against taxable
17 income in future periods, subject to certain limitations. Only then will the taxpayer
18 receive the cash tax benefit of these NOLs.

19

20 When carried forward, the NOL is a temporary book/tax difference for which an
21 ADIT asset must be recorded. The sum of (i) the ADIT liability created by the

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1 bonus depreciation and (ii) the ADIT asset created by the NOL carryforward
2 represents the cash tax benefits that were actually received by the company.

3

4 **Q. IS THE INCLUSION IN RATE BASE OF THE NOL CARRYFORWARD**
5 **ADIT REQUIRED BY THE IRS?**

6 **A.** Yes, it is. Treasury Regulation § 1.167(l)-1(h)(1)(iii) specifically addresses this
7 situation as follows:

8 If, however, in respect of any taxable year the use of a method of
9 depreciation other than a subsection (l) method for purposes of determining
10 the taxpayer's reasonable allowance under section 167(a) results in a net
11 operating loss carryover (as determined under section 172) to a year
12 succeeding such taxable year which would not have arisen (or an increase
13 in such carryover which would not have arisen) had the taxpayer determined
14 his reasonable allowance under section 167(a) using a subsection (l)
15 method, then the amount and time of the deferral of tax liability shall be
16 taken into account in such appropriate time and manner as is satisfactory to
17 the district director.
18

19 PLR 8818040, and more recently, PLRs 201436037, 201436038, 201438003,
20 201519021, 201534001, and 201548017 (included as PNM Exhibits LTM-5 –
21 LTM-11) clarify that a tax calculation with and without accelerated depreciation is
22 utilized to determine the amount of the NOL carryforward ADIT required to be
23 normalized. To the extent that accelerated depreciation creates a NOL
24 carryforward, the NOL carryforward ADIT asset must be included in rate base.
25 Excluding this NOL carryforward ADIT asset would be a normalization violation.
26

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1 **Q. PLEASE DISCUSS THE SIX MORE RECENT PLRS MENTIONED**
2 **ABOVE.**

3 **A.** The six more recent PLRs are particularly pertinent because they deal with facts
4 almost identical to the relevant circumstances regarding PNM’s NOL. Before the
5 introduction of bonus tax depreciation, very few regulated utilities incurred NOLs
6 on a stand-alone basis. This accounts for the relative lack of PLRs on the issue of
7 NOL carryforward ADIT normalization prior to 2014. With the enactment of bonus
8 tax depreciation in 2008, and its continued extension through 2017, NOLs became
9 much more common for utilities. As a result, several utilities sought PLRs
10 regarding NOL carryforward ADIT normalization. All of the referenced 2014 and
11 2015 PLRs relate to whether NOL carryforward ADIT assets are required to be
12 included in rate base, and how to calculate the required includible amount.

13

14 **Q. WHAT CONCLUSIONS DO THESE PLRS REACH?**

15 **A.** These PLRs confirm that in order to avoid a normalization violation, NOL
16 carryforward ADIT assets must be included in rate base and that the correct method
17 for determining the amount that must be included is a “with-and-without” or “last
18 dollar deducted” approach. In other words, accelerated tax depreciation is
19 considered to be the last expense deducted, and the hypothetical taxable income of
20 the utility is calculated with and without accelerated tax depreciation deductions.
21 The change in the taxable loss resulting from this calculation is the amount for
22 which NOL carryforward ADIT must be included in rate base to prevent a

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1 normalization violation. If the change exceeds the NOL, the entire NOL
2 carryforward ADIT must be included in rate base. All of the six more recent PLRs
3 contain essentially identical language, as follows:

4 Because the ADIT account [*Account* 282], the reserve
5 account for deferred taxes, reduces rate base, it is clear that
6 the portion of an NOLC [*Account* 190] that is attributable to
7 accelerated depreciation must be taken into account in
8 calculating the amount of the reserve for deferred taxes
9 (ADIT)...

10 The “with or without” [or “last dollar deducted”]
11 methodology employed by Taxpayer is specifically designed
12 to ensure that the portion of the NOLC attributable to
13 accelerated depreciation is correctly taken into account by
14 maximizing the amount of the NOLC attributable to
15 accelerated depreciation. This methodology provides
16 certainty and prevents the possibility of “flow through” of
17 the benefits of accelerated depreciation to ratepayers

18 (underlines and [bracketed entries] added for clarity).
19
20
21

22 **Q. WHAT IS THE PENALTY FOR VIOLATING THE IRS**
23 **NORMALIZATION REQUIREMENT REGARDING NOLS?**

24 **A.** Because the NOL normalization rules are a subset of the depreciation normalization
25 rules, a violation of the NOL normalization requirement would result in the loss of
26 the ability to use accelerated tax depreciation on all public utility property held by
27 the utility.

28
29 **Q. IS IT ALSO SOUND REGULATORY AND ACCOUNTING PRACTICE TO**
30 **INCLUDE THE NOL CARRYFORWARD ADIT IN RATE BASE?**

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1 **A.** Yes, it is. This treatment assures that PNM’s customers receive the benefit of the
2 actual deferred tax payments, no more and no less. Including only the ADIT
3 liability from accelerated tax depreciation, including bonus depreciation, and not
4 also the offsetting NOL carryforward ADIT asset, would bring about a result as
5 though the Company had realized the entire benefit of the bonus depreciation in the
6 years in which it was earned. In reality, a substantial portion of that benefit is
7 required to be deferred, to be realized in future years. The reason that ADIT
8 liabilities are included as a reduction to rate base is to compensate customers for
9 the cash benefit, or cost-free capital, that the utility has received due to the
10 temporary acceleration of certain expenses for tax purposes. If the NOL
11 carryforward ADIT asset was not included as an addition to rate base, this cash-
12 savings benefit would be greatly overstated, and customers would benefit from cash
13 savings not yet realized by the utility.

14

15 In Kern River Gas Transmission Company, FERC Docket No. RP07-274-000, a
16 situation almost identical to PNM’s was litigated. In that case, the FERC addressed
17 both ADIT assets generally, and NOL carryforward ADIT assets specifically. It
18 concluded:

19

20 229. There is a second type of timing [difference] that can
21 have the opposite effect. It is possible that some accounting
22 entries will decrease expenses or increase income for IRS
23 purposes faster than would be the case for accounting
24 purposes. In this case the cash flow from the tax allowance
25 embedded in the regulated entity’s rates is less than the

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1 income tax payments that are generated by the higher
2 income. When the regulated entity pays for an expense
3 earlier than would be under the Commission’s regulatory
4 accounting system, it is in essence committing more funds
5 to the business. The difference is therefore capitalized and
6 added to the rate base. The difference in the timing that
7 results is capitalized and added to the rate base to allow a
8 somewhat higher return on the additional funds that have
9 need committed to the enterprise. As the accounting entries
10 for these expenses are entered (usually allowance of funds
11 used during construction), the difference in timing is
12 reversed, the short term addition to the rate base decreases,
13 and return drops. This timing difference is reflected as an
14 ADIT debit, or regulatory asset, in Account No. 190.
15

16 230. In the instant case the NOL was properly included in
17 Account No. 190. The large depreciation deduction for the
18 “bonus” depreciation was properly reflected as a credit in
19 Account No. 282 and served to reduce rate base to reflect the
20 difference in timing previously described. However, the
21 impact of this deduction was so great that it exceeded the
22 taxable cash that would have been generated under the
23 straight line regulatory method. Thus, Kern River was not
24 able to use the full extent of the deduction in the first year it
25 was available. However, as discussed, the full accelerated
26 depreciation amount is included in the credit ADIT in
27 Account No. 282. Without a corresponding debit in Account
28 No. 190, Kern River’s rate base would be reduced even
29 through [sic] it did not achieve the tax savings, and
30 additional cash flow, that a credit entry in Account No. 282
31 is intended to offset. Therefore, the NOL is carried forward
32 as a regulatory asset in future years and is reduced as the tax
33 savings actually accrue to Kern River. Offsetting the NOL
34 against the total ADIT reduction in the first year assures that
35 the rate base is reduced only as the company actually obtains
36 the additional cash flows, and hence the return, that the
37 ADIT tax methodology captures for the ratepayer (emphasis
38 added).
39

40 This FERC decision provides an excellent analysis of the principles behind the
41 regulatory and accounting practice of normalizing NOL carryforwards.
42

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**VII. FUTURE TEST PERIOD NORMALIZATION
REQUIREMENTS**

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Q. ARE THERE ADDITIONAL IRS NORMALIZATION REQUIREMENTS THAT RELATE SPECIFICALLY TO FUTURE TEST PERIOD FILINGS?

A. Yes. Treasury Regulations issued under IRC § 167 govern the determination of the amount of ADIT allowable as a rate base reduction in a future test period. Specifically, Treasury Regulation § 1.167(l)-1 mandates special “proration rules” when a future test period is used in determining rates, and the newly determined rates are expected to be in effect for all or a portion of that test period.

Q. DO THESE PRORATION RULES APPLY TO ALL ADIT BALANCES INCLUDED IN RATE BASE?

A. No, they do not. The proration rules only apply to depreciation-related ADIT. Other ADIT balances are not pro-rated.

Q. PLEASE DISCUSS THESE FUTURE TEST PERIOD NORMALIZATION REQUIREMENTS.

A. Under Treasury Regulation § 1.167(l)-1, when a future test period is used to set rates and the newly determined rates are expected to be in effect for all or a portion of that test period, the utility plant ADIT additions in the portion of the test period in which the new rates are expected to be in effect must be pro-rated over the period for which the new rates are expected to be in effect.

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In this filing, the Test Period is the year ending December 31, 2024. Collection of the new rates is expected to start on January 1, 2024. Therefore, the new rates are expected to be in place for the entirety of the Test Period. As a result, January through December 2024 utility plant ADIT additions must be pro-rated. The Test Period utility plant ADIT additions are pro-rated, using a ratio in which the numerator is the number of days remaining in the Test Period, and the denominator is the number of days during which the new rates are expected to be in effect in the Test Period. Because PNM closes its books on a monthly basis, the proration is also done on a monthly basis. As a result, January 2024 ADIT additions are pro-rated using a ratio of 336/366; February 2024 ADIT additions are pro-rated by 307/366; and so on until December 2024 additions are pro-rated by 1/366.

Q. ARE SIMILAR PRORATION RULES APPLICABLE TO THE CALCULATION OF INCOME TAX EXPENSE IN A FUTURE TEST PERIOD?

A. No. Income tax expense in a future test period is calculated in the same manner as it is for a historic test period.

VIII. BASE PERIOD ADJUSTMENTS

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1 **Q. WHAT PERIOD WAS USED TO DEVELOP THE BASE PERIOD AND**
2 **ADJUSTED BASE PERIOD ADIT AND TAX EXPENSE?**

3 **A.** The Base Period and Adjusted Base Period reflect the ADIT balances as of June
4 30, 2022 and the tax expense reflects the 12 months ended on that date. The Base
5 Period ADIT, permanent book/tax differences, tax credits, and other tax
6 adjustments come from the Company's financial accounting books and records.
7 The only adjustments made to Base Period ADIT are the Model-Driven
8 Calculations, discussed below. All other adjustments discussed below were made
9 in the development of the Adjusted Base Period.

10

11 **Q. WHAT ADJUSTMENTS WERE MADE IN DETERMINING THE**
12 **ADJUSTED BASE PERIOD ADIT BALANCES?**

13 **A.** ADIT adjustments have been made to the Base Period balances where necessary to
14 synchronize ADIT with underlying rate base items. These include:

15 • Model-Driven Calculations – ADIT balances that relate to regulatory assets and
16 liabilities and other rate base items were trued-up to equal the balance of the
17 underlying account multiplied by the combined federal and state tax rate at
18 which ADIT is calculated. These adjustments are shown on Rule 530 Schedule
19 H-12, page 1, column AM.

20 • ADIT balances for accelerated depreciation and NOL carryforwards are
21 adjusted to reflect the corporate allocation adjustment to G&I plant. These
22 adjustments are shown on Rule 530 Schedule H-12, column AO.

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- 1 • ADIT balances on certain regulatory assets and liabilities are adjusted to
2 synchronize with the adjustments to the underlying regulatory assets and
3 liabilities shown on PNM Exhibit KTS-3 COS BASE ADJ. These ADIT
4 changes are shown on Rule 530 Schedule H-12, column AM.
- 5 • ADIT balances on certain other rate base items are adjusted to synchronize with
6 the adjustments to the underlying assets and liabilities shown on PNM Exhibit
7 KTS-3 COS BASE ADJ. These ADIT changes are shown on Rule 530
8 Schedule H-12, column AM.
- 9 • ADIT balances on items for which the underlying asset or liability is not in rate
10 base are adjusted to zero. These ADIT changes are shown on Rule 530
11 Schedule H-12, column AO.
- 12 • Pursuant to the Financing Order in NMPRC Case No. 19-00018-UT,
13 adjustments were made to reflect the inclusion of ADIT liabilities related to San
14 Juan Generating Station (“SJGS”) amounts securitized. These adjustments are
15 reflected on Rule 530 Schedule H-12, column AM.

16

17 **Q. WHAT ADJUSTMENTS WERE MADE IN DETERMINING ADJUSTED**
18 **BASE PERIOD INCOME TAX EXPENSE?**

- 19 **A.** Several items in the income tax expense calculation were trued-up to full-year
20 amounts. This is necessary because the effective tax rate methodology for interim
21 (quarterly) reporting required by GAAP does not recognize permanent differences
22 ratably (straight-line) over the year. Rather, it recognizes them proportionately as

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1 pre-tax income is earned. Therefore, a mismatch between straight-line amortization
2 and the amount included in the effective rate may occur in the interim periods.
3 When the Base Period is other than a calendar year, a true-up is required to
4 accurately reflect the full-year amounts.

5 The following amortizations were trued-up to a full year of amortization:

- 6 • Palo Verde gain amortization;
- 7 • Federal grant amortization – renewables;
- 8 • Federal grant basis adjustment – renewables;
- 9 • Tax Reform Act of 1986 (“TRA 1986”) Excess payroll tax and Average Rate
10 Assumption Method (“ARAM”) excess deferred income tax reversals;
- 11 • Tax Cuts and Jobs Act of 2017 (“TCJA 2017”) excess deferred income tax
12 reversals;
- 13 • The New Mexico 2017 tax rate change excess deferred income tax reversal; and
- 14 • ITC amortization.

15 Additionally, other known and measurable adjustments were made, including:

- 16 • The difference for equity allowance for funds used during construction (“equity
17 AFUDC”) was trued up to accurately reflect the actual equity AFUDC accrued
18 in the Base Period;
- 19 • The New Mexico solar production tax credit was adjusted, to reflect 50% of the
20 actual 2021 credit and 50% of the expected 2022 credit; and
- 21 • The Research & Development credit was adjusted to equal the expected credit.
22 PNM bases the expected amount on what has historically been allowed.

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1

2

IX. TEST PERIOD ADJUSTMENTS

3

4

**Q. ARE THE ADIT, ITC, AND INCOME TAX EXPENSE CALCULATIONS
IN THE COST-OF-SERVICE MODEL “FULLY FUNCTIONAL,” AS
DESCRIBED IN THE FUTURE TEST YEAR RULE?**

6

7

A. No, they are not. It is not feasible to make income tax, ITC, and ADIT calculations fully functional in a Microsoft Excel model, due to the complexity of the interaction among income tax laws, GAAP reporting requirements, and regulatory requirements. Changes to ADIT, ITC, and income tax expense adjustments (such as permanent book/tax differences and income tax credits) must be determined outside the cost-of-service model and then manually inputted. Therefore, in accordance with 17.1.3.11 NMAC and consistent with prior future test year filings before this Commission, PNM will rerun the calculations reasonably required by Staff or intervenors in order to capture the impact on the proposed cost of service of any adjustments to ADIT or other income tax input.

17

18

**Q. HOW HAS PNM CALCULATED THE ADIT INCLUDED IN THE TEST
PERIOD?**

19

20

A. The incremental ADIT included in the Test Period is calculated at the applicable combined federal and state income tax rate in effect for the linkage data and the Test Period. The combined rate is 25.40%. The changes in ADIT are calculated by applying the applicable tax rates to the changes in the underlying book/tax

23

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1 differences on rate base accounts, such as plant-in-service, regulatory assets or
2 liabilities, or other rate base items. Additionally, certain ADIT accounts are
3 adjusted for “tax-only” differences,³ including Palo Verde licensing amortization,
4 repair deductions, NOL carryforwards, TRA 1986 ARAM reversals, TCJA 2017
5 excess ADIT reversals and reversals of prior equity AFUDC amounts. The linkage
6 data and Test Period adjustments are discussed in more detail below.

7

8 **Q. WHAT ADJUSTMENTS WERE MADE TO ADIT IN THE LINKAGE**
9 **DATA AND THE TEST PERIOD?**

10 ADIT for the linkage data and the Test Period has been adjusted for the following:

- 11 • The IRS-required proration of depreciation-related ADIT discussed in Section
12 VII of this testimony. These adjustments are embedded in the monthly Test
13 Period balances shown on Rule 530 Schedule H-12, columns CA-CX. Such
14 inclusion in the monthly balances is necessary due to the use of an average rate
15 base in the Test Period for this case.
- 16 • ADIT balances on certain regulatory assets and liabilities are adjusted to reflect
17 linkage data and Test Period changes to the underlying assets and liabilities.
18 These adjustments are included in the activity shown on Rule 530 Schedule H-
19 12, columns AQ-CW;

³ Tax-only differences are basis differences based on a tax amount for which there is no corresponding book amount. An example is tax net operating loss carryforwards, which has no correlating book amount.

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- 1 • ADIT balances on certain other rate base items are adjusted to reflect linkage
2 data and Test Period changes to the underlying assets and liabilities. These
3 adjustments are included in the activity shown on Rule 530 Schedule H-12,
4 columns AQ-CW;
- 5 • Depreciation ADIT has been updated to reflect both the depreciation ADIT on
6 linkage data and Test Period plant additions, as well as ongoing linkage data
7 and Test Period ADIT changes on assets in service at the end of the Base Period.
8 Depreciation ADIT has also been adjusted to reflect the effects of linkage data
9 and Test Period reversals of TRA 1986 ARAM and excess payroll tax reversals,
10 and reversals of prior AFUDC equity amounts. These adjustments are included
11 in the activity shown on Rule 530 Schedule H-12, columns AQ-CW.
- 12 • The ADIT related to the income tax regulatory liability has been adjusted to
13 reflect the TCJA 2017 excess ADIT reversals. These adjustments are included
14 in the activity shown on Rule 530 Schedule H-12, columns AQ-CW.
- 15 • The NOL carryforward ADIT has been adjusted to reflect partial utilization of
16 the NOL carryforward based on the expected taxable income of PNM in the
17 Test Period. This adjustment is included in the activity shown on Rule 530
18 Schedule H-12, column CW.
- 19 • Debt AFUDC ADIT has been adjusted to reflect debt AFUDC accrued in the
20 linkage data and Test Period. These adjustments are included in the activity
21 shown on Rule 530 Schedule H-12, columns AQ-CW.

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- 1 • Plant - Liberalized Depreciation: Production has been reduced to reflect the
2 removal of SJGS Unit 1, Unit 4 and Common in 2022. This adjustment is
3 included in the activity shown on Rule 530 Schedule H-12, column AU. As
4 stated earlier, ADIT related to amounts securitized for SJGS has been included
5 in the Test Period.
- 6 • Palo Verde Nuclear Generating Station (“PVNGS”) licensing ADIT, a tax-only
7 amortization, is adjusted for amortization in the Linkage and Test Periods.
8 These adjustments are included in the activity shown on Rule 530 Schedule H-
9 12, columns L-Z.

10

11 **Q. HOW HAS PNM CALCULATED THE INCOME TAX EXPENSE**
12 **INCLUDED IN THE TEST PERIOD?**

13 **A.** The calculated income tax expense included in the Test Period is calculated at the
14 applicable federal and state income tax rates expected to be in effect for the Test
15 Period. The income tax expense is calculated by applying the applicable tax rates
16 to the pre-tax income calculated in the cost of service, adjusted for the applicable
17 permanent book/tax differences and applicable income tax credits. The Test Period
18 adjustments are discussed in more detail below.

19

20 **Q. WHAT ADJUSTMENTS WERE MADE TO INCOME TAX EXPENSE IN**
21 **THE TEST PERIOD?**

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1 **A.** The income tax expense calculation in the Test Period has been adjusted for the
2 following:

- 3 • The permanent differences for AFUDC equity have been trued-up to equal the
4 expected Test Period accrual of AFUDC equity;
- 5 • The Palo Verde gain amortization has been adjusted to reflect the amortization
6 in the Test Period;
- 7 • The ITC amortization has been adjusted to reflect the amortization in the Test
8 Period;
- 9 • The TRA 1986 ARAM reversal of excess deferred income taxes has been
10 adjusted to reflect the amortization in the Test Period;
- 11 • The TCJA 2017 reversal of excess ADIT has been adjusted to reflect the
12 amortization in the Test Period;
- 13 • The R&D and other credits have been adjusted to reflect the amount expected
14 in the Test Period; and
- 15 • The New Mexico production tax credits have been adjusted to the credit
16 expected in the Test Period.

17 All the above changes are shown on Rule 530 Schedules H-9, and the changes to
18 taxable income are shown on Rule 530 Schedule H-10.

19

X. FEDERAL INCOME TAX RATE CHANGE AND EXCESS

20

DEFERRED TAXES

21

22

23

Q. PLEASE DISCUSS THE 2017 FEDERAL INCOME TAX RATE CHANGE.

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1 **A.** As discussed more fully in the testimony of PNM witness Felsenthal, in December,
2 2017, federal legislation commonly known as the Tax Cuts and Jobs Act (the
3 “TCJA”) was enacted. Among other provisions, the TCJA included a reduction to
4 the federal income tax rate, from 35% to 21%, effective January 1, 2018.

5

6 The effects of the TCJA rate change were included in the cost-of-service
7 calculations for PNM’s rates in Case No. 16-00276-UT (the “2016 Rate Case”).

8 **Q.** **HOW DID THE RATE CHANGE AFFECT TAX EXPENSE IN THE COST-**
9 **OF-SERVICE CALCULATIONS IN THE 2016 RATE CASE?**

10 **A.** The TCJA income tax rate change had two significant effects on tax expense. First,
11 the federal income tax rate used in calculating income tax expense was reduced
12 from the historic 35% to the new statutory rate of 21% in the Test Period, thereby
13 reducing the amount of income tax expense included in the cost of service. Second,
14 the tax rate reduction resulted in excess deferred income taxes.

15

16 **Q.** **PLEASE EXPLAIN THE CONCEPT OF EXCESS DEFERRED INCOME**
17 **TAXES.**

18 **A.** When deferred taxes are recorded and included in income tax expense, they are
19 generally calculated at the tax rate in effect when the underlying activity took place.
20 For years, the federal tax rate had been 35%, so the cumulative ADIT resulting from
21 the deferred taxes was recorded at the 35% rate. However, as a result of the tax
22 rate reduction, the ADIT balance at the 35% rate exceeded the future amounts

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1 payable to the government at the 21% rate. The difference between the amount
2 accrued and the amount expected to be paid at the lower rate is called excess
3 deferred income tax, or excess ADIT. In the utility context, excess ADIT represents
4 amounts that will never be paid to the government and, instead will reduce future
5 revenue requirements. At the time of the tax rate reduction, PNM recorded a
6 regulatory liability for the resulting excess ADIT for the purpose of returning the
7 excess ADIT to customers.

8 **Q. ARE THERE SPECIFIC TAX REQUIREMENTS REGARDING**
9 **RETURNING EXCESS ADIT TO CUSTOMERS?**

10 **A.** Yes, there are. Excess ADIT resulting from a change in the federal tax rate can
11 generally be categorized as follows:

- 12 (1) Regulated excess ADIT that is depreciation-related; and
- 13 (2) Regulated excess ADIT that is not depreciation-related.

14 Details regarding the treatment of these categories are explained in the testimony
15 of PNM witness Felsenthal. In summary, the TCJA includes normalization
16 requirements regarding the return of regulated excess ADIT that is depreciation-
17 related. Specifically, if a utility has the necessary records, the depreciation-related
18 excess ADIT, known as “protected” excess ADIT, may be returned no more rapidly
19 than under the Average Rate Assumption Method (“ARAM”). If the utility does
20 not have the necessary records to perform the ARAM calculations, it must use a
21 different approach, referred to as the Reverse South Georgia Method (“RSGM”).

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1 RSGM returns the excess ADIT on a straight-line basis over the remaining useful
2 lives of the underlying assets.

3

4 **Q. DID PNM HAVE THE NECESSARY RECORDS TO UTILIZE THE ARAM**
5 **METHOD?**

6 **A.** At or about the time of the passage of the TCJA, PNM did not believe it had the
7 necessary records to utilize the ARAM method, and instead performed a RSGM
8 calculation, which was applied to all excess ADIT, protected and unprotected.

9 **Q. WHEN DID PNM BEGIN TO RETURN EXCESS ADIT TO CUSTOMERS?**

10 **A.** PNM reduced its revenue requirement for the RSGM calculation and thereby began
11 returning excess ADIT to customers when new rates went into effect following the
12 conclusion of the 2016 Rate Case. The new rates were phased in over a two-year
13 period, with Phase I of the new rates taking effect in February 2018.

14

15 **Q. HAS PNM CONTINUED TO USE RSGM SINCE THAT TIME?**

16 **A.** No. Subsequent to the time Phase I of the new rates went into effect for the 2016
17 Rate Case, an analysis performed by PNM and witness Felsenthal with
18 PricewaterhouseCoopers LLP (“PwC”) determined that PNM did in fact have
19 sufficiently detailed records to perform the ARAM computations. PwC then
20 calculated the ARAM amortization amounts to include in the Phase II rates that
21 took effect in February 2019. Although ARAM was used as required for the
22 protected excess ADIT, PNM continued to use amortization based on RSGM for

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1 the unprotected excess ADIT (for which ARAM is not required). This RSGM-
2 based amortization resulted in an amortization period of approximately 23 years for
3 the unprotected excess ADIT.

4

5 **Q. IS PNM PROPOSING TO MAKE ANY CHANGES TO THE**
6 **AMORTIZATION PERIOD OF UNPROTECTED EXCESS ADIT IN THIS**
7 **CASE?**

8 **A.** Yes, PNM is proposing to amortize the remaining unprotected excess ADIT over
9 five years beginning in 2024. Please see PNM witness Felsenthal’s testimony.

10

11 **XI. INFLATION REDUCTION ACT OF 2022**

12

13 **Q. PLEASE SUMMARIZE RECENT TAX LEGISLATION**
14 **DEVELOPMENTS.**

15 **A.** In August 2022, the IRA was enacted. The IRA includes many provisions that
16 affect utilities and their customers, including, among other things:

- 17
- 18 • Extension and expansion of the energy investment tax credit (“ITC”)
 - 19 • Extension and expansion of the renewable energy production tax credit (“PTC”)
 - 20 • ITC for stand-alone energy storage facilities, with an allowance to opt out of
21 tax normalization requirements
 - 22 • Starting in 2025, new “technology neutral” clean-energy tax credits, similar to
23 the existing ITC and PTC, for zero-emission projects
 - The ability to transfer, or sell, tax credits to third parties

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1 • A new credit for existing nuclear facilities based on the facility’s output
2 Many new and existing incentives will have a two-tiered system with a “base rate”
3 and a “bonus rate.” The bonus rate would equal five times the base rate and apply
4 to projects that meet certain wage and apprenticeship requirements. Some of the
5 credits also include additional rate enhancements based on the domestic content of
6 the property, as well as where the projects are located (e.g., low-income
7 communities and communities impacted by closures of coal mines and coal-fired
8 generating facilities).

9 With the exception of the extension of existing tax credits, most benefits of the IRA
10 take effect in 2024 or later.

11

12 **Q. ARE TREASURY REGULATIONS AND OTHER IRS GUIDANCE,**
13 **WHICH PROVIDE THE RULES AND PROCEDURES TO APPLY THE**
14 **IRA, AVAILABLE AT THIS TIME?**

15 **A.** No, although the legislation has been enacted, Treasury Regulations and other
16 guidance, which provide direction to taxpayers on how to apply the law, have not
17 yet been provided. Accordingly, the book and tax implications and ratemaking
18 impacts of the IRA’s provisions cannot be fully known yet. Therefore, no IRA
19 impacts are included in the Test Period.

20

21 **Q. HOW DOES PNM PROPOSE TO PASS THE IMPACTS OF THE IRA TO**
22 **CUSTOMERS, IF THEY CANNOT BE DETERMINED CURRENTLY?**

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1 **A.** Except as described below regarding the production tax credit for nuclear facilities,
2 PNM is proposing to defer the net IRA-related effects to return to customers in
3 PNM’s next rate case proceeding.

4 **Q.** **BECAUSE OF PNM’S OWNERSHIP IN THE PALO VERDE NUCLEAR**
5 **GENERATING STATION, DOES THE COMPANY EXPECT TO**
6 **RECEIVE A BENEFIT FROM THE IRA’S PRODUCTION CREDIT FOR**
7 **NUCLEAR FACILITIES?**

8 **A.** Yes, PNM expects to receive a benefit from this credit when it becomes effective
9 in 2024. However, the lack of details in the IRA for the calculation of credit makes
10 it impossible to reasonably estimate the benefit of the credit at this time.

11
12 **Q.** **CONSIDERING THE NUCLEAR PRODUCTION CREDIT WILL TAKE**
13 **EFFECT IN THE TEST PERIOD, HOW IS PNM PROPOSING TO PASS**
14 **THIS BENEFIT TO CUSTOMERS IF IT IS NOT CURRENTLY**
15 **ESTIMABLE?**

16 **A.** PNM is requesting the Commission to allow PNM to flow this benefit through the
17 Fuel and Purchased Power Adjustment Clause (“FPPAC”), ensuring customers
18 receive the full benefit of the credit in a timely manner once guidance is provided
19 on the calculation of the credit. Annually, the credit calculated to be reported on
20 PNM’s tax return will be included in the FPPAC, along with any true-ups for prior
21 year adjustments resulting from IRS exams or other required increases or decreases.
22 This variance will ensure that customers, and not shareholders, receive this benefit

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1 immediately, and customers are not impacted by the unavailability of the Treasury
2 Regulations, that would allow PNM to accurately estimate these benefits at this
3 time.

XII. CONCLUSIONS

5
6 **Q. DO YOU HAVE ANY CONCLUDING OBSERVATIONS?**

7 **A.** Yes, I do:

- 8 • The ADIT and income tax expense included in the Base Period and Test Period
9 cost of service are fair and accurate based on the underlying rate base and
10 recoverable expenses included in the cost of service.
- 11 • The calculations of tax expense and ADIT comply with IRS normalization
12 requirements, including those related to accelerated tax depreciation, NOLs,
13 and CIAC. The Test Period adjustments to ITC amortization and ARAM excess
14 deferred income tax amortization ensure compliance with the IRS
15 normalization requirements for those items. The Test Period proration of
16 certain plant-related incremental ADIT ensures compliance with the
17 normalization requirements for future test periods.
- 18 • The income tax calculations are done on a fully-normalized basis, consistent
19 with Commission precedent and past PNM filings.
- 20 • The income tax calculations are done on a stand-alone company basis,
21 consistent with the Commission's decision in NMPRC Case No. 07-00077-UT
22 and past PNM filings.

**DIRECT TESTIMONY OF
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- 1 • The effects of the IRA should be passed to customers, including the production
2 credit for nuclear facilities.

3

4

5 **Q. DOES THIS CONCLUDE YOUR TESTIMONY?**

6 **A. Yes.**

7

GCG#530080

Statement of Qualifications

PNM Exhibit LTM-1

Is contained in the following 1 page.

LARRY T. MORRIS, CPA

EDUCATIONAL AND PROFESSIONAL SUMMARY

Employment:

PNMR Services Company:

Director of Tax, 2017-Present
Senior Manager, Tax, 2007-2017

Standard Insurance Company:

Senior Tax Analyst, 2005-2006

Meyners + Company, LLC:

Tax Manager, 2001-2004

Hoffman, Stewart & Schmidt, PC:

Senior Tax Accountant, 1999-2000

Meyners + Company, LLC:

Tax Accountant/Senior Tax Accountant, 1996-1999

Education:

Bachelor of Business Administration, Accounting:

University of New Mexico, 1996

Continuing Professional Education:

Tax and Accounting CPE as required by the New Mexico and Oregon State Boards of Public Accountancy, 1999-Present

Certifications:

Certified Public Accountant

New Mexico, 1999-Present
Oregon (Inactive), 1999-Present

Affiliations:

American Institute of CPAs

Member, 1999-Present
Tax Section, 2017-Present

Edison Electric Institute

Tax Committee, 2017-Present

Testimony:

Public Service Company of New Mexico's Application for Approval of Its Renewable Energy Act Plan For 2022 and Proposed 2022 Rider Rate Under Rider No. 36

Rebuttal Testimony of Larry T. Morris, filed September 17, 2021

ADIT Accumulated Deferred Income Tax

PNM Exhibit LTM-2

Is contained in the following 221 pages.

Public Service Company of New Mexico
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PNM Exhibit LTM-2
ADIT - Lead Sheet

<u>Tab Reference</u>	<u>Description</u>	<u>Purpose</u>	<i>Provides</i>	<i>Requires</i>
			<i>Information To</i>	<i>Information From</i>
			<u>Tab name</u>	<u>Tab name</u>
ADIT-1	Schedule H-12 Base and Test Period	Schedule H-12 Base and Test Period	None	ADIT-3
ADIT-2	Reconciliations	Reconciles total Base Period ADIT to both the FERC Filings and the General Ledger	None	ADIT-3
ADIT-3	ADIT balances and adjustments	Accumulates ADIT activity and adjustments made for the rate case	ADIT-1	All tabs listed below
ADIT-4	Allocation of Corporate depreciation ADIT	Calculates the portion of Company 7 and Company 8 depreciation ADIT to be allocated to PNM, based on the underlying plant allocation	ADIT-3	None
ADIT-5	Solar Property ADIT	Determines the portion of depreciation ADIT to be allocated to renewables	ADIT-3	None
ADIT-6	Other Rate Base balances	Calculates the ADIT balances to be included in rate base based on the inclusion of Other Rate Base items (Model Driven Calculations)	ADIT-3	None
ADIT-7	Regulatory Asset and Liability balances	Calculates the ADIT balances to be included in rate base based on the inclusion of Regulatory Assets and Liabilities (Model Driven Calculations)	ADIT-3	None
ADIT-8	Linkage and Test Period AFUDC	Provides the linkage and test period amounts for AFUDC	ADIT-3	None
ADIT-9	Linkage and Test Period depreciation ADIT	Provides the linkage and test period depreciation ADIT balances	ADIT-3	None
ADIT-10	Palo Verde Licensing Amortization	Provides the linkage and test period amounts for Palo Verde Licensing Amortization	ADIT-3	None
ADIT-11	San Juan Units 1, 4 and Common Retirement Adjustment	Provides the ADIT adjustment for the retirement of San Juan Units 1, 4 and Common	ADIT-3	None
ADIT-12	Not Used	N/A	None	None
ADIT-13	PNM Provision Report 2021-06	Provides the Base Period ADIT balances from PNM's tax provision software for June, 2021	ADIT-3	None
ADIT-14	PNM Provision Report 2021-07	Provides the Base Period ADIT activity from PNM's tax provision software for July, 2021	ADIT-3	None
ADIT-15	PNM Provision Report 2021-08	Provides the Base Period ADIT activity from PNM's tax provision software for August, 2021	ADIT-3	None
ADIT-16	PNM Provision Report 2021-09	Provides the Base Period ADIT activity from PNM's tax provision software for September, 2021	ADIT-3	None
ADIT-17	PNM Provision Report 2021-10	Provides the Base Period ADIT activity from PNM's tax provision software for October, 2021	ADIT-3	None
ADIT-18	PNM Provision Report 2021-11	Provides the Base Period ADIT activity from PNM's tax provision software for November, 2021	ADIT-3	None

ADIT-19	PNM Provision Report 2021-12	Provides the Base Period ADIT activity from PNM's tax provision software for December, 2021	ADIT-3	None
ADIT-20	PNM Provision Report 2022-01	Provides the Base Period ADIT activity from PNM's tax provision software for January, 2022	ADIT-3	None
ADIT-21	PNM Provision Report 2022-02	Provides the Base Period ADIT activity from PNM's tax provision software for February, 2022	ADIT-3	None
ADIT-22	PNM Provision Report 2022-03	Provides the Base Period ADIT activity from PNM's tax provision software for March, 2022	ADIT-3	None
ADIT-23	PNM Provision Report 2022-04	Provides the Base Period ADIT activity from PNM's tax provision software for April, 2022	ADIT-3	None
ADIT-24	PNM Provision Report 2022-05	Provides the Base Period ADIT activity from PNM's tax provision software for May, 2022	ADIT-3	None
ADIT-25	PNM Provision Report 2022-06	Provides the Base Period ADIT activity from PNM's tax provision software for June, 2022	ADIT-3	None

Public Service Company of New Mexico							
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PNM Exhibit LTM-2							
ADIT-1 Schedule H-12 Information							
Hyperlink to Lead Sheet							
	30-Jun-21			31-Jul-21			31-Aug-21
	Balance	Debits	Credits	Balance	Debits	Credits	Balance
Accumulated Deferred Income Taxes							
Federal Tax Credit Carryforward	16,048,452	47,642	-	16,096,094	73,242	-	16,169,336
Federal Tax Credit Carryforward - Renewables	69,083,272	-	-	69,083,272	-	-	69,083,272
Net Operating Loss (NOL)	17,518,799	531,503	(4,784,014)	13,266,288	776,311	(6,682,268)	7,360,331
Incentive Pay Plans	2,916,508	-	-	2,916,508	110,261	(4,854)	3,021,915
Customer Advance	-	-	-	-	-	-	-
Regulatory Assets - Coal Mine Decommissioning	(163,144)	845	(37)	(162,336)	845	(37)	(161,528)
Regulatory Liabilities - Renewable Rider	1,147,756	11,084	(4,776)	1,154,064	16,939	(5,034)	1,165,969
Income Tax Regulatory Liability	62,325,056	1,681,020	(2,097,309)	61,908,767	1,304,993	(1,543,202)	61,670,558
Lease Liability	35,330,442	6,503	(286)	35,336,659	2,597	(114)	35,339,141
Deferred Credits - Coal Mine Decommissioning	24,468,391	2,245	(50,992)	24,419,644	906	(20,579)	24,399,970
Deferred Credits - ETA	9,342,872	-	-	9,342,872	-	-	9,342,872
Deferred Credits - Joint Use	20,625	-	-	20,625	-	-	20,625
Deferred Credits - Pathnet	1,548,656	-	-	1,548,656	-	-	1,548,656
Deferred Credits - PVNGS Dry Casks	3,256,489	2,415	(106)	3,258,798	9,687	(426)	3,268,058
Other Deferred Credits	3,048,076	23,844	(42,512)	3,029,407	23,606	(37,115)	3,015,898
Other Liabilities - ETA Coal Mine Severance	-	-	-	-	-	-	-
Other Liabilities - ETA Job Training and Severance	-	-	-	-	-	-	-
Other Liabilities - ETA State Agency Pmts	-	-	-	-	-	-	-
Other Liabilities - Navajo Workforce Training	25,400	-	-	25,400	-	-	25,400
Other Liabilities	1,727,221	16,664	(58,841)	1,685,044	88,962	(8,102)	1,765,904
Injury and Damages	854,808	18,759	(1,341)	872,226	8,714	(6,652)	874,288
Plant - AFUDC	(8,918,076)	17,198	(390,658)	(9,291,535)	13,547	(307,713)	(9,585,702)
Plant - Liberalized Depreciation	(16,115,208)	(621,317)	(1,362,819)	(18,099,344)	412,589	(1,305,451)	(18,992,206)
Plant - Capitalized Interest	2,201,319	75,731	(4,415)	2,272,635	66,639	(3,821)	2,335,453
Asset Retirement Obligation	(43,183,196)	245,501	(529,943)	(43,467,637)	377,418	(814,700)	(43,904,919)
ASC 740-10 (FIN 48) Reclassifications	2,398,599	-	-	2,398,599	-	-	2,398,599
PVNGS Licensing	84,355	-	-	84,355	-	-	84,355
Plant - 263A Adjustment	(4,623,145)	10,914	(247,903)	(4,860,134)	16,778	(381,110)	(5,224,467)
Deferred State Taxes	6,985,098	-	-	6,985,098	-	-	6,985,098
Plant - Book Amort of Nuclear Fuel	14,712,066	364,936	(16,066)	15,060,936	561,029	(24,698)	15,597,267
Plant - CIAC	4,086,205	61,991	(201,644)	3,946,552	20,643	(221,203)	3,745,992
Plant - Depreciation Nuclear Fuel	(5,759,306)	9,112	(206,987)	(5,957,181)	14,009	(318,208)	(6,261,381)
Plant - Removal Cost	(2,723,442)	7,573	(172,021)	(2,887,889)	5,981	(135,859)	(3,017,767)
Plant - Repairs	(26,358,754)	24,460	(555,609)	(26,889,903)	23,188	(526,719)	(27,393,434)
Plant - Section 174 Deduction	(5,428,218)	7,102	(161,319)	(5,582,435)	10,918	(248,002)	(5,819,519)
Plant - Asset Retirement Obligation	44,551,287	80,485	(8,322)	44,623,450	123,642	(10,736)	44,736,356
Plant - Pollution Control Property	(2,154,701)	-	-	(2,154,701)	-	-	(2,154,701)
Plant - San Juan Unit 4 65 MW	3,948,551	-	(8,101)	3,940,450	-	(8,101)	3,932,349
Plant - Liberalized Depreciation: Production	(393,259,544)	1,002,003	-	(392,257,541)	-	-	(392,257,541)
Plant - Liberalized Depreciation: Transmission	(109,670,129)	-	-	(109,670,129)	-	-	(109,670,129)
Plant - Liberalized Depreciation: Distribution	(144,479,098)	-	-	(144,479,098)	-	-	(144,479,098)
Plant - Liberalized Depreciation: General and Intangible	(2,060,821)	-	-	(2,060,821)	-	-	(2,060,821)
PVNGS Undepreciated Investment	-	-	-	-	-	-	-
Regulatory Liability - SNCR Accelerated Depreciation	-	-	-	-	-	-	-
Plant - Disallowed	94,308,156	-	-	94,308,156	-	-	94,308,156
Regulatory Assets - SJGS Stranded Costs	(26,439,829)	138,982	(6,118)	(26,306,966)	138,982	(6,118)	(26,174,102)
Pension	(26,946,010)	211,229	(21,364)	(26,756,144)	155,121	(15,689)	(26,616,712)
Retiree Medical	(6,183,325)	7,205	(163,672)	(6,339,791)	5,291	(120,196)	(6,454,696)
Plant - Renewable Rider	-	-	-	-	-	-	-
Lease Asset	(36,529,316)	-	-	(36,529,316)	-	-	(36,529,316)
Loss on Reacquired Debt	(1,898,702)	38,985	(1,716)	(1,861,433)	38,985	(1,716)	(1,824,164)
Other Comprehensive Income (OCI)	(44,192,173)	-	(176,654)	(44,368,827)	-	(176,654)	(44,545,481)
Deferred Credits - SO2 Allowance	21,006	0	(0)	21,006	0	(0)	21,006
Deferred Debits - Rate Case Expense	(104,533)	-	-	(104,533)	-	-	(104,533)
Deferred Debits - Decoupling	-	-	-	-	-	-	-
Deferred Debits - EECRF Rate Case Expense	-	-	-	-	-	-	-
Deferred Debits - Grid Modernization	-	-	-	-	-	-	-
Deferred Debits - RR Underground Rider	-	-	-	-	-	-	-
Deferred Debits - SJGS Abandonment	(364)	-	-	(364)	-	-	(364)
Deferred Debits - Solar Project	(0)	-	-	(0)	-	-	(0)
Prepaid Expenses	-	-	-	-	-	-	-
Regulatory Assets - COVID-19 Costs	(2,867,871)	1,358	(30,857)	(2,897,370)	1,221	(27,736)	(2,923,885)
Regulatory assets - FAC	(6,911,379)	155,104	(1,395,848)	(8,152,123)	573,645	(124,390)	(7,702,868)
Regulatory Assets - EIM Costs	(1,070,255)	5,395	(122,551)	(1,187,411)	5,285	(120,053)	(1,302,179)
Regulatory Assets - Energy Efficiency	(186,278)	31,511	(1,387)	(156,154)	31,511	(1,387)	(126,031)
Regulatory Assets - ETA	(10,787,477)	1,125	(25,561)	(10,811,913)	1,794	(40,757)	(10,850,876)
Regulatory Assets - Sky Blue Under Recovery	-	-	-	-	-	-	-
Regulatory Assets - Renewable Energy	(479,391)	57	(1,291)	(480,625)	5,359	(236)	(475,502)
Regulatory Assets - Renewable Energy Credits	-	-	-	-	-	-	-
Regulatory Assets - SJGS External Legal Fees	-	-	-	-	-	-	-
Regulatory Assets - SJGS Replacement Resources	(2,101,445)	-	-	(2,101,445)	-	-	(2,101,445)

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ADIT-1 Schedule H-12 Information							
Hyperlink to Lead Sheet							
	30-Jun-21			31-Jul-21			31-Aug-21
	Balance	Debits	Credits	Balance	Debits	Credits	Balance
Regulatory Assets - SIGS Undepreciated Investment	-	-	-	-	-	-	-
Regulatory Assets - SIGS Underground Coal Mine	(2,366,966)	-	-	(2,366,966)	-	-	(2,366,966)
Regulatory Assets - Solar Direct Regulatory Assets	(29,164)	-	-	(29,164)	-	-	(29,164)
Regulatory Assets - Transportation Electrification	-	-	-	-	-	-	-
Regulatory Assets - WCC Transaction Costs	(158,010)	13,774	(606)	(144,842)	13,774	(606)	(131,675)
Regulatory Liabilities - Energy Efficiency	279,566	-	-	279,566	-	-	279,566
Regulatory Liabilities - FAC	577,552	-	-	577,552	-	-	577,552
Regulatory Assets - PCB Refinancing Hedge	(2,786,465)	18,697	(823)	(2,768,591)	18,697	(823)	(2,750,716)
Prepaid Expenses: Production	(1,009,649)	112,902	(31,956)	(928,702)	145,929	(6,424)	(789,198)
Prepaid Expenses: Transmission	(255,007)	28,516	(8,071)	(234,562)	36,857	(1,623)	(199,327)
Prepaid Expenses: Transmission (Incremental FERC Rates)	(33,867)	3,787	(1,072)	(31,151)	4,895	(215)	(26,472)
Prepaid Expenses: Distribution	(761,360)	85,138	(24,097)	(700,319)	110,042	(4,844)	(595,121)
Prepaid Expenses: Renewables	(11,378)	1,272	(360)	(10,466)	1,645	(72)	(8,894)
Total Accumulated Deferred Income Taxes	(516,190,410)	4,483,250	(12,920,026)	(524,627,186)	5,352,476	(13,264,249)	(532,538,959)
General Ledger ADIT Balance	(516,190,409)			(524,627,185)			(532,538,958)
Difference (Rounding)	(1)			(1)			(0)
Notes:							
Base period data is historical information from the Company's Book Balance Amounts							
Note 1 - Variance due to projected carryover utilization in the Linkage and Test Periods							
Note 2 - Variance due to projected amortization in the Linkage and Test Periods							
Note 3 - Variance due to projected reversal of excess ADIT in the Linkage and Test Periods							
Note 4 - Variance due to projected AFUDC in the Linkage and Test Periods							
Note 5 - Variance due to projected depreciation in the Linkage and Test Periods							
Note 6 - Variance due to projected asset retirement in the Linkage period							
Note 7 - Variance due to projected establishment of regulatory asset in the Linkage Period							
Note 8 - Variance due to projected change in underlying asset or liability in the Linkage and Test Periods							
Note 9 - PNM identified an error in the Test Period for Pension ADIT. The net impact to correct this error would result in an increase to rate base of \$4,455,000, and was not corrected.							

Public Service Company of New Mexico										
NMPRC Case No. 22-00270-UT										
PNM Exhibit LTM-2										
ADIT-1 Schedule H-12 Information										
Hyperlink to Lead Sheet										
	Debits	Credits	30-Sep-21 Balance	Debits	Credits	31-Oct-21 Balance	Debits	Credits	30-Nov-21 Balance	Debits
Accumulated Deferred Income Taxes										
Federal Tax Credit Carryforward	69,329	-	16,238,665	54,996	-	16,293,661	69,416	-	16,363,077	1,364,225
Federal Tax Credit Carryforward - Renewables	-	-	69,083,272	-	-	69,083,272	-	-	69,083,272	-
Net Operating Loss (NOL)	1,101,192	(3,854,518)	4,607,005	1,167,229	-	5,774,234	180,737	(708,285)	5,246,686	9,941,618
Incentive Pay Plans	53,762	(2,367)	3,073,310	-	-	3,073,310	192,113	(8,457)	3,256,965	866,515
Customer Advance	-	-	-	-	-	-	-	-	-	845
Regulatory Assets - Coal Mine Decommissioning	845	(37)	(160,721)	845	(37)	(159,913)	845	(37)	(159,105)	845
Regulatory Liabilities - Renewable Rider	2,094,318	(96,487)	3,163,800	104,259	(2,083,124)	1,184,935	16,064	(4,995)	1,196,004	1,608,113
Income Tax Regulatory Liability	1,597,826	(1,880,842)	61,387,542	1,383,835	(1,679,643)	61,091,733	1,402,737	(1,666,206)	60,828,264	1,498,733
Lease Liability	20,868	(919)	35,359,091	9,130	(402)	35,367,819	8,860	(390)	35,376,289	13,014
Deferred Credits - Coal Mine Decommissioning	2,616	(59,431)	24,343,155	1,585	(35,993)	24,308,747	480	(10,898)	24,298,329	4,130
Deferred Credits - ETA	-	-	9,342,872	-	-	9,342,872	-	-	9,342,872	430,245
Deferred Credits - Joint Use	-	-	20,625	-	-	20,625	-	-	20,625	5,137
Deferred Credits - Pathnet	-	-	1,548,656	-	-	1,548,656	-	-	1,548,656	63
Deferred Credits - PVNGS Dry Casks	14,864	(654)	3,282,268	22,819	(1,005)	3,304,082	14,695	(647)	3,318,131	1,037
Other Deferred Credits	44,041	(10,531)	3,049,409	24,046	(47,099)	3,026,356	23,450	(33,557)	3,016,248	59,289
Other Liabilities - ETA Coal Mine Severance	-	-	-	-	-	-	-	-	-	2,364,730
Other Liabilities - ETA Job Training and Severance	-	-	-	-	-	-	-	-	-	1,932,774
Other Liabilities - ETA State Agency Pmts	-	-	-	-	-	-	-	-	-	5,260,860
Other Liabilities - Navajo Workforce Training	-	-	25,400	-	-	25,400	-	-	25,400	-
Other Liabilities	28,511	(43,195)	1,751,221	79,771	(116,175)	1,714,816	8,485	(169,747)	1,553,554	250,295
Injury and Damages	60,818	(14,388)	920,718	4,803	(8,351)	917,170	5,215	(18,518)	903,867	237,807
Plant - AFUDC	22,181	(503,839)	(10,067,360)	14,940	(339,366)	(10,391,786)	11,246	(255,448)	(10,635,988)	161,891
Plant - Liberalized Depreciation	448,484	(3,154,643)	(21,698,365)	174,052	(1,702,895)	(23,227,208)	292,491	(1,886,077)	(24,820,795)	17,566,470
Plant - Capitalized Interest	186,972	(10,253)	2,512,171	98,371	(5,142)	2,605,401	106,232	(5,692)	2,705,942	706,561
Asset Retirement Obligation	357,251	(771,167)	(44,318,835)	283,395	(611,740)	(44,647,180)	357,701	(772,138)	(45,061,617)	1,209,839
ASC 740-10 (FIN 48) Reclassifications	-	-	2,398,599	-	-	2,398,599	-	-	2,398,599	15,277
PVNGS Licensing	-	-	84,355	-	-	84,355	-	-	84,355	622
Plant - 263A Adjustment	15,881	(360,745)	(5,569,330)	12,598	(286,167)	(5,842,899)	15,901	(361,200)	(6,188,198)	909,001
Deferred State Taxes	-	-	6,985,098	-	-	6,985,098	-	-	6,985,098	-
Plant - Book Amort of Nuclear Fuel	531,051	(23,379)	16,104,939	421,265	(18,545)	16,507,658	531,720	(23,408)	17,015,970	639,063
Plant - CIAC	211,966	(201,364)	3,756,595	93,395	(65,418)	3,784,572	88,584	(133,745)	3,739,411	3,512,010
Plant - Depreciation Nuclear Fuel	13,260	(301,205)	(6,549,325)	10,519	(238,936)	(6,777,742)	13,277	(301,584)	(7,066,050)	117,657
Plant - Removal Cost	14,934	(339,224)	(3,342,058)	6,057	(137,580)	(3,473,580)	7,355	(167,061)	(3,633,287)	1,166,955
Plant - Repairs	36,043	(818,727)	(28,176,118)	13,632	(309,651)	(28,472,137)	19,923	(452,554)	(28,904,768)	2,063,933
Plant - Section 174 Deduction	10,334	(234,570)	(6,043,935)	8,198	(186,219)	(6,221,956)	10,348	(235,046)	(6,446,654)	23,607
Plant - Asset Retirement Obligation	117,018	(9,765)	44,843,609	92,730	(5,555)	44,930,784	117,099	(8,275)	45,039,609	251,802
Plant - Pollution Control Property	-	-	(2,154,701)	-	-	(2,154,701)	-	-	(2,154,701)	-
Plant - San Juan Unit 4 65 MW	-	(8,101)	3,924,248	-	(8,101)	3,924,147	-	(8,101)	3,908,046	-
Plant - Liberalized Depreciation: Production	-	-	(392,257,541)	-	-	(392,257,541)	-	-	(392,257,541)	-
Plant - Liberalized Depreciation: Transmission	-	-	(109,670,129)	-	-	(109,670,129)	-	-	(109,670,129)	-
Plant - Liberalized Depreciation: Distribution	-	-	(144,479,098)	-	-	(144,479,098)	-	-	(144,479,098)	-
Plant - Liberalized Depreciation: General and Intangible	-	-	(2,060,821)	-	-	(2,060,821)	-	-	(2,060,821)	-
PVNGS Undepreciated Investment	-	-	-	-	-	-	-	-	-	-
Regulatory Liability - SNCR Accelerated Depreciation	-	-	-	-	-	-	-	-	-	-
Plant - Disallowed	115,783	(5,097)	94,418,842	-	-	94,418,842	-	-	94,418,842	209,111
Regulatory Assets - SJGS Stranded Costs	138,982	(6,118)	(26,041,239)	138,982	(6,118)	(25,908,376)	138,982	(6,118)	(25,775,512)	138,982
Pension	189,010	(19,116)	(26,446,819)	168,987	(17,091)	(26,294,923)	167,503	(16,941)	(26,144,361)	4,833,721
Retiree Medical	6,447	(146,456)	(6,594,704)	5,764	(130,941)	(6,719,881)	5,714	(129,791)	(6,843,958)	129,411
Plant - Renewable Rider	-	-	-	-	-	-	-	-	-	-
Lease Asset	-	-	(36,529,316)	-	-	(36,529,316)	-	-	(36,529,316)	-
Loss on Reacquired Debt	38,985	(1,716)	(1,786,895)	29,604	(1,303)	(1,758,595)	29,604	(1,303)	(1,730,295)	29,604
Other Comprehensive Income (OCI)	784,627	-	(43,760,854)	-	(176,654)	(43,937,508)	-	(176,654)	(44,114,162)	96,932,441
Deferred Credits - SO2 Allowance	2	(0)	21,008	0	(0)	21,008	0	(0)	21,008	113,801
Deferred Debits - Rate Case Expense	-	-	(104,533)	-	-	(104,533)	-	-	(104,533)	-
Deferred Debits - Decoupling	-	-	-	-	-	-	-	-	-	13
Deferred Debits - EECRF Rate Case Expense	-	-	-	-	-	-	-	-	-	-
Deferred Debits - Grid Modernization	-	-	-	-	-	-	-	-	-	34
Deferred Debits - RR Underground Rider	-	-	-	-	-	-	-	-	-	15
Deferred Debits - SJGS Abandonment	-	-	(364)	-	-	(364)	-	-	(364)	-
Deferred Debits - Solar Project	-	-	(0)	-	-	(0)	-	-	(0)	-
Prepaid Expenses	-	-	-	-	-	-	-	-	-	-
Regulatory Assets - COVID-19 Costs	9,735	(221,123)	(3,135,274)	2,139	(48,591)	(3,181,726)	2,419	(54,945)	(3,234,252)	1,790,077
Regulatory assets - FAC	1,033,255	(45,487)	(6,715,101)	937,482	(41,271)	(5,818,890)	1,479,845	(65,148)	(4,404,193)	2,712,656
Regulatory Assets - EIM Costs	5,140	(116,753)	(1,413,793)	6,290	(142,873)	(1,550,376)	5,122	(116,344)	(1,661,598)	5,686
Regulatory Assets - Energy Efficiency	131,835	(5,804)	0	3,029	(68,813)	(65,784)	31,511	(1,387)	(35,661)	37,303
Regulatory Assets - ETA	1,143	(25,970)	(10,875,703)	1,129	(25,655)	(10,900,228)	1,131	(25,686)	(10,924,784)	120,970
Regulatory Assets - Sky Blue Under Recovery	-	-	-	-	-	-	-	-	-	-
Regulatory Assets - Renewable Energy	2,725	(120)	(472,897)	3,717	(164)	(469,344)	5,242	(231)	(464,333)	13,394
Regulatory Assets - Renewable Energy Credits	-	-	-	-	-	-	-	-	-	-
Regulatory Assets - SJGS External Legal Fees	-	-	-	-	-	-	267	(6,065)	(5,798)	234
Regulatory Assets - SJGS Replacement Resources	178	(4,041)	(2,105,309)	1,587	(70)	(2,103,791)	-	-	(2,103,791)	3,552

Public Service Company of New Mexico												
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Hyperlink to Lead Sheet												
		31-Dec-21			31-Jan-22			28-Feb-22			31-Mar-22	
		Credits	Balance	Debits	Credits	Balance	Debits	Credits	Balance	Debits	Credits	Balance
Accumulated Deferred Income Taxes												
Federal Tax Credit Carryforward	-	17,727,302	-	-	17,727,302	-	-	17,727,302	239,203	-	-	17,966,505
Federal Tax Credit Carryforward - Renewables	-	69,083,272	-	-	69,083,272	-	-	69,083,272	-	-	-	69,083,272
Net Operating Loss (NOL)	(5,835,322)	9,352,981	-	(2,818,448)	6,534,533	-	(1,590,382)	4,944,151	7,061,260	(5,380,672)	-	6,624,738
Incentive Pay Plans	(48,158)	4,075,322	-	-	4,075,322	-	-	4,075,322	34,722	(788,722)	-	3,321,322
Customer Advance	-	-	-	-	-	-	-	-	-	-	-	-
Regulatory Assets - Coal Mine Decommissioning	(37)	(158,297)	-	-	(158,297)	-	-	(158,297)	2,535	(112)	-	(155,874)
Regulatory Liabilities - Renewable Rider	(74,859)	2,729,258	-	-	2,729,258	-	-	2,729,258	567,719	(37,163)	-	3,259,813
Income Tax Regulatory Liability	(37,111,635)	25,215,361	-	-	25,215,361	-	-	25,215,361	3,427,469	(4,332,551)	-	24,310,279
Lease Liability	(13,741)	35,375,562	-	-	35,375,562	-	-	35,375,562	6,267	(11,343)	-	35,370,486
Deferred Credits - Coal Mine Decommissioning	(93,815)	24,208,644	-	-	24,208,644	-	-	24,208,644	4,244	(96,410)	-	24,116,479
Deferred Credits - ETA	(9,773,117)	-	-	-	-	-	-	-	-	-	-	-
Deferred Credits - Joint Use	(7,064)	18,698	-	-	18,698	-	-	18,698	-	-	-	18,698
Deferred Credits - Pathnet	(1,424)	1,547,294	-	-	1,547,294	-	-	1,547,294	-	-	-	1,547,294
Deferred Credits - PVNGS Dry Casks	(23,544)	3,295,623	-	-	3,295,623	-	-	3,295,623	6,713	(152,488)	-	3,149,848
Other Deferred Credits	(605,721)	2,469,817	-	-	2,469,817	-	-	2,469,817	72,900	(158,628)	-	2,384,089
Other Liabilities - ETA Coal Mine Severance	(104,103)	2,260,627	-	-	2,260,627	-	-	2,260,627	-	-	-	2,260,627
Other Liabilities - ETA Job Training and Severance	(85,087)	1,847,687	-	-	1,847,687	-	-	1,847,687	-	-	-	1,847,687
Other Liabilities - ETA State Agency Pmts	(231,601)	5,029,259	-	-	5,029,259	-	-	5,029,259	-	-	-	5,029,259
Other Liabilities - Navajo Workforce Training	-	25,400	-	-	25,400	-	-	25,400	-	-	-	25,400
Other Liabilities	(200,805)	1,603,044	-	-	1,603,044	-	-	1,603,044	102,332	(148,559)	-	1,556,817
Injury and Damages	(220,423)	921,251	-	-	921,251	-	-	921,251	42,594	(21,013)	-	942,832
Plant - AFUDC	(445,974)	(10,920,071)	-	-	(10,920,071)	-	-	(10,920,071)	252,883	(916,403)	-	(11,583,591)
Plant - Liberalized Depreciation	(3,848,805)	(11,103,130)	-	-	(11,103,130)	-	-	(11,103,130)	3,485,738	(2,943,635)	-	(10,561,026)
Plant - Capitalized Interest	(213,368)	3,199,134	-	-	3,199,134	-	-	3,199,134	199,457	(120,980)	-	3,277,611
Asset Retirement Obligation	(1,646,857)	(45,498,635)	-	-	(45,498,635)	-	-	(45,498,635)	2,626,695	(246,401)	-	(43,118,342)
ASC 740-10 (FIN 48) Reclassifications	(271,243)	2,142,633	-	-	2,142,633	-	-	2,142,633	-	-	-	2,142,633
PVNGS Licensing	(14,118)	70,858	-	-	70,858	-	-	70,858	-	-	-	70,858
Plant - 263A Adjustment	(20,648,169)	(25,927,365)	-	-	(25,927,365)	-	-	(25,927,365)	220,114	(4,999,947)	-	(30,707,198)
Deferred State Taxes	(1,123,352)	5,861,746	-	-	5,861,746	-	-	5,861,746	-	-	-	5,861,746
Plant - Book Amort of Nuclear Fuel	(28,134)	17,626,899	-	-	17,626,899	-	-	17,626,899	1,856,869	(81,746)	-	19,402,022
Plant - CIAC	(738,711)	6,512,710	-	-	6,512,710	-	-	6,512,710	418,301	(72,976)	-	6,858,035
Plant - Depreciation Nuclear Fuel	(2,672,600)	(9,620,993)	-	-	(9,620,993)	-	-	(9,620,993)	61,262	(1,391,586)	-	(10,951,317)
Plant - Removal Cost	(431,021)	(2,897,353)	-	-	(2,897,353)	-	-	(2,897,353)	22,760	(316,652)	-	(3,191,245)
Plant - Repairs	(9,562,597)	(36,403,432)	-	-	(36,403,432)	-	-	(36,403,432)	1,578,791	(1,250,207)	-	(36,074,848)
Plant - Section 174 Deduction	(536,248)	(6,959,295)	-	-	(6,959,295)	-	-	(6,959,295)	37,566	(853,326)	-	(7,775,055)
Plant - Asset Retirement Obligation	(11,085)	45,280,326	-	-	45,280,326	-	-	45,280,326	427,867	(18,836)	-	45,689,356
Plant - Pollution Control Property	-	(2,154,701)	-	-	(2,154,701)	-	-	(2,154,701)	-	-	-	(2,154,701)
Plant - San Juan Unit 4 65 MW	(8,101)	3,899,945	-	-	3,899,945	-	-	3,899,945	-	(23,142)	-	3,876,803
Plant - Liberalized Depreciation: Production	-	(392,257,541)	-	-	(392,257,541)	-	-	(392,257,541)	-	-	-	(392,257,541)
Plant - Liberalized Depreciation: Transmission	-	(109,670,129)	-	-	(109,670,129)	-	-	(109,670,129)	-	-	-	(109,670,129)
Plant - Liberalized Depreciation: Distribution	-	(144,479,098)	-	-	(144,479,098)	-	-	(144,479,098)	-	-	-	(144,479,098)
Plant - Liberalized Depreciation: General and Intangible	-	(2,060,821)	-	-	(2,060,821)	-	-	(2,060,821)	-	-	-	(2,060,821)
PVNGS Undepreciated Investment	-	-	-	-	-	-	-	-	-	-	-	-
Regulatory Liability - SNCR Accelerated Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Plant - Disallowed	(9,206)	94,618,747	-	-	94,618,747	-	-	94,618,747	-	-	-	94,618,747
Regulatory Assets - SIGS Stranded Costs	(6,118)	(25,642,649)	-	-	(25,642,649)	-	-	(25,642,649)	416,945	(18,355)	-	(25,244,059)
Pension	(43,457,005)	(64,767,644)	-	-	(64,767,644)	-	-	(64,767,644)	341,341	(47,783)	-	(64,474,087)
Retiree Medical	(5,697)	(6,720,244)	-	-	(6,720,244)	-	-	(6,720,244)	12,950	(294,155)	-	(7,001,450)
Plant - Renewable Rider	-	-	-	-	-	-	-	-	-	-	-	-
Lease Asset	-	(36,529,316)	-	-	(36,529,316)	-	-	(36,529,316)	-	-	-	(36,529,316)
Loss on Reacquired Debt	(1,303)	(1,701,995)	-	-	(1,701,995)	-	-	(1,701,995)	88,811	(3,910)	-	(1,617,094)
Other Comprehensive Income (OCI)	(27,519,020)	25,299,259	-	(160,644)	25,138,615	-	(140,202)	24,998,413	1,881,870	-	-	26,880,283
Deferred Credits - SO2 Allowance	-	21,008	-	-	21,008	-	-	21,008	0	(0)	-	21,008
Deferred Debits - Rate Case Expense	(102,397)	(93,128)	-	-	(93,128)	-	-	(93,128)	-	-	-	(93,128)
Deferred Debits - Decoupling	(302)	(289)	-	-	(289)	-	-	(289)	-	-	-	(289)
Deferred Debits - EECRF Rate Case Expense	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Debits - Grid Modernization	(774)	(740)	-	-	(740)	-	-	(740)	-	-	-	(740)
Deferred Debits - RR Underground Rider	(344)	(329)	-	-	(329)	-	-	(329)	-	-	-	(329)
Deferred Debits - SIGS Abandonment	-	(364)	-	-	(364)	-	-	(364)	-	-	-	(364)
Deferred Debits - Solar Project	-	(0)	-	-	(0)	-	-	(0)	-	-	-	(0)
Prepaid Expenses	-	-	-	-	-	-	-	-	-	-	-	-
Regulatory Assets - COVID-19 Costs	(78,805)	(1,522,980)	-	-	(1,522,980)	-	-	(1,522,980)	22,680	(998)	-	(1,501,299)
Regulatory assets - FAC	(119,420)	(1,810,957)	-	-	(1,810,957)	-	-	(1,810,957)	34,514	(783,989)	-	(2,560,432)
Regulatory Assets - EIM Costs	(129,157)	(1,785,069)	-	-	(1,785,069)	-	-	(1,785,069)	17,866	(405,832)	-	(2,173,035)
Regulatory Assets - Energy Efficiency	(1,642)	0	-	-	0	-	-	0	0	-	-	0
Regulatory Assets - ETA	(30,994)	(10,834,807)	-	-	(10,834,807)	-	-	(10,834,807)	73,660	(83,913)	-	(10,845,060)
Regulatory Assets - Sky Blue Under Recovery	-	-	-	-	-	-	-	-	-	-	-	-
Regulatory Assets - Renewable Energy	(590)	(451,528)	-	-	(451,528)	-	-	(451,528)	18,783	(827)	-	(433,572)
Regulatory Assets - Renewable Energy Credits	-	-	-	-	-	-	-	-	-	-	-	-
Regulatory Assets - SIGS External Legal Fees	(5,326)	(10,889)	-	-	(10,889)	-	-	(10,889)	139	(3,156)	-	(13,906)
Regulatory Assets - SIGS Replacement Resources	(156)	(2,100,395)	-	-	(2,100,395)	-	-	(2,100,395)	275	(6,255)	-	(2,106,375)

Public Service Company of New Mexico													
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	30-Apr-22		31-May-22		30-Jun-22		Model Driven	Unadjusted		Base Period	Adjusted		
	Debits	Credits	Balance	Debits	Credits	Balance	Debits	Credits	Balance	Calculations	Base Period	Base Period	
											Adjustments	Balance	
Regulatory Assets - SIGS Undepreciated Investment	-	-	-	-	-	-	1,064,579	(24,182,155)	(23,117,576)	(24,844,902)	(47,962,478)	-	(47,962,478)
Regulatory Assets - SIGS Underground Coal Mine	-	-	(2,366,966)	-	-	(2,366,966)	-	-	(2,366,966)	(2,366,938)	(4,733,904)	-	(4,733,904)
Regulatory Assets - Solar Direct Regulatory Assets	-	-	(4,299)	-	-	(4,299)	2,207	(97)	(2,189)	(27,054)	(29,243)	2,189	(27,054)
Regulatory Assets - Transportation Electrification	-	-	12,160	-	-	12,160	-	-	12,160	(14,556)	(2,396)	(12,160)	(14,556)
Regulatory Assets - WCC Transaction Costs	13,774	(606)	(26,337)	13,774	(606)	(13,170)	13,776	(606)	0	-	0	-	0
Regulatory Liabilities - Energy Efficiency	-	-	1,209,356	-	-	1,209,356	-	-	1,209,356	-	1,209,356	(1,209,356)	-
Regulatory Liabilities - FAC	-	-	0	-	-	0	-	-	0	-	0	(0)	(0)
Regulatory Assets - PCB Refinancing Hedge	18,697	(823)	(2,607,722)	18,697	(823)	(2,589,847)	18,697	(823)	(2,571,973)	30	(2,571,943)	-	(2,571,943)
Prepaid Expenses: Production	159,758	(702,541)	(1,189,797)	178,755	(17,449)	(1,028,491)	84,795	(448,783)	(1,392,480)	-	(1,392,480)	-	(1,392,480)
Prepaid Expenses: Transmission	40,350	(177,441)	(300,507)	45,148	(4,407)	(259,766)	21,417	(113,349)	(351,698)	-	(351,698)	-	(351,698)
Prepaid Expenses: Transmission (Incremental FERC Rates)	5,359	(23,565)	(39,909)	5,996	(585)	(34,499)	2,844	(15,054)	(46,708)	-	(46,708)	-	(46,708)
Prepaid Expenses: Distribution	120,471	(529,775)	(897,207)	134,796	(13,158)	(775,569)	63,942	(338,420)	(1,050,047)	-	(1,050,047)	-	(1,050,047)
Prepaid Expenses: Renewables	1,800	(7,917)	(13,408)	2,014	(197)	(11,590)	956	(5,057)	(15,692)	-	(15,692)	-	(15,692)
Total Accumulated Deferred Income Taxes	12,458,674	(16,452,512)	(556,956,782)	6,350,140	(10,191,250)	(560,797,892)	77,911,176	(73,247,945)	(556,134,661)	29,683,944	(526,450,717)	(193,290,665)	(719,741,382)
General Ledger ADIT Balance			(556,956,781)			(560,797,892)			(556,134,661)	-			
Difference (Rounding)			(1)			1			-				
Notes:													
Base period data is historical information from the Company's Book B:													
Note 1 - Variance due to projected carryover utilization in the Linkage													
Note 2 - Variance due to projected amortization in the Linkage and Te													
Note 3 - Variance due to projected reversal of excess ADIT in the Link													
Note 4 - Variance due to projected AFUDC in the Linkage and Test Per													
Note 5 - Variance due to projected depreciation in the Linkage and Te													
Note 6 - Variance due to projected asset retirement in the Linkage per													
Note 7 - Variance due to projected establishment of regulatory asset i													
Note 8 - Variance due to projected change in underlying asset or liabil													
Note 9 - PNM identified an error in the Test Period for Pension ADIT. T													

Public Service Company of New Mexico													
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Hyperlink to Lead Sheet													
	Activity	31-Jul-22 Balance	Activity	31-Aug-22 Balance	Activity	30-Sep-22 Balance	Activity	31-Oct-22 Balance	Activity	30-Nov-22 Balance	Activity	31-Dec-22 Balance	Activity
Accumulated Deferred Income Taxes													
Federal Tax Credit Carryforward	-	18,187,144	-	18,187,144	-	18,187,144	-	18,187,144	-	18,187,144	-	18,187,144	-
Federal Tax Credit Carryforward - Renewables	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Operating Loss (NOL)	-	5,307,471	-	5,307,471	-	5,307,471	-	5,307,471	-	5,307,471	-	5,307,471	-
Incentive Pay Plans	-	-	-	-	-	-	-	-	-	-	-	-	-
Customer Advance	-	-	-	-	-	-	-	-	-	-	-	-	-
Regulatory Assets - Coal Mine Decommissioning	-	-	-	-	-	-	-	-	-	-	-	-	-
Regulatory Liabilities - Renewable Rider	0	862,307	(24,267)	838,040	(24,267)	813,774	(24,267)	789,507	(24,267)	765,240	(24,267)	740,973	(24,267)
Income Tax Regulatory Liability	(376,347)	77,140,943	(681,596)	76,459,347	(681,596)	75,777,750	(681,596)	75,096,154	(681,596)	74,414,558	(681,596)	73,732,962	(687,151)
Lease Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Credits - Coal Mine Decommissioning	-	23,903,699	-	23,903,699	-	23,903,699	-	23,903,699	-	23,903,699	-	23,903,699	-
Deferred Credits - ETA	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Credits - Joint Use	(3,549)	15,149	(3,549)	11,599	(3,549)	8,050	(3,549)	4,501	(3,549)	952	(3,549)	(2,597)	(3,549)
Deferred Credits - Pathnet	(4,804)	1,517,876	(4,804)	1,513,072	(4,804)	1,508,268	(4,804)	1,503,464	(4,804)	1,498,660	(4,804)	1,493,855	(4,804)
Deferred Credits - PVNGS Dry Casks	(3,119,091)	-	-	-	-	-	-	-	-	-	-	-	-
Other Deferred Credits	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Liabilities - ETA Coal Mine Severance	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Liabilities - ETA Job Training and Severance	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Liabilities - ETA State Agency Pmts	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Liabilities - Navajo Workforce Training	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Injury and Damages	13,417	902,073	-	902,073	-	902,073	-	902,073	-	902,073	-	902,073	-
Plant - AFUDC	-	(11,569,865)	-	(11,569,865)	-	(11,569,865)	-	(11,569,865)	-	(11,569,865)	-	(11,569,865)	(144,166)
Plant - Liberalized Depreciation	(0)	0	-	0	-	0	-	0	-	0	-	0	-
Plant - Capitalized Interest	-	3,896,068	-	3,896,068	-	3,896,068	-	3,896,068	-	3,896,068	-	3,896,068	-
Asset Retirement Obligation	-	-	-	-	-	-	-	-	-	-	-	-	-
ASC 740-10 (FIN 48) Reclassifications	-	-	-	-	-	-	-	-	-	-	-	-	-
PVNGS Licensing	(1,125)	73,107	(1,125)	71,982	(1,125)	70,858	(1,125)	69,733	(1,125)	68,608	(1,125)	67,483	(1,125)
Plant - 263A Adjustment	-	(28,783,511)	-	(28,783,511)	-	(28,783,511)	-	(28,783,511)	-	(28,783,511)	-	(28,783,511)	-
Deferred State Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Plant - Book Amort of Nuclear Fuel	-	20,595,291	-	20,595,291	-	20,595,291	-	20,595,291	-	20,595,291	-	20,595,291	-
Plant - CIAC	-	7,545,730	-	7,545,730	-	7,545,730	-	7,545,730	-	7,545,730	-	7,545,730	-
Plant - Depreciation Nuclear Fuel	(732,048)	(12,577,632)	(732,048)	(13,309,680)	(732,048)	(14,041,728)	(732,048)	(14,773,776)	(732,048)	(15,505,824)	(732,048)	(16,237,871)	(464,298)
Plant - Removal Cost	-	(3,567,966)	-	(3,567,966)	-	(3,567,966)	-	(3,567,966)	-	(3,567,966)	-	(3,567,966)	-
Plant - Repairs	-	(36,380,507)	-	(36,380,507)	-	(36,380,507)	-	(36,380,507)	-	(36,380,507)	-	(36,380,507)	-
Plant - Section 174 Deduction	-	(8,323,423)	-	(8,323,423)	-	(8,323,423)	-	(8,323,423)	-	(8,323,423)	-	(8,323,423)	-
Plant - Asset Retirement Obligation	(54,292,765)	6,373,798	30,371	6,404,169	30,371	6,434,540	30,371	6,464,911	30,371	6,495,282	30,371	6,525,653	30,371
Plant - Pollution Control Property	-	(2,154,701)	-	(2,154,701)	-	(2,154,701)	-	(2,154,701)	-	(2,154,701)	-	(2,154,701)	-
Plant - San Juan Unit 4 65 MW	-	-	-	-	-	-	-	-	-	-	-	-	-
Plant - Liberalized Depreciation: Production	(3,501,287)	(351,725,665)	(398,320)	(352,123,985)	65,812,883	(286,311,102)	(398,320)	(286,709,422)	(398,320)	(287,107,743)	(398,320)	(287,506,063)	175,338
Plant - Liberalized Depreciation: Transmission	(823,506)	(111,524,951)	(823,506)	(112,348,458)	(823,506)	(113,171,964)	(823,506)	(113,995,470)	(823,506)	(114,818,977)	(823,506)	(115,642,483)	(1,138,662)
Plant - Liberalized Depreciation: Distribution	105,747	(150,231,571)	105,747	(150,125,825)	105,747	(150,020,078)	105,747	(149,914,331)	105,747	(149,808,585)	105,747	(149,702,838)	(33,607)
Plant - Liberalized Depreciation: General and Intangible	208,437	(1,852,384)	208,437	(1,643,947)	208,437	(1,435,510)	208,437	(1,227,073)	208,437	(1,018,636)	208,437	(810,199)	116,366
PVNGS Undepreciated Investment	-	(814,060)	-	(814,060)	-	(814,060)	-	(814,060)	-	(814,060)	-	(814,060)	-
Regulatory Liability - SNCR Accelerated Depreciation	-	2,245,074	-	2,245,074	-	2,245,074	-	2,245,074	-	2,245,074	-	2,245,074	-
Plant - Disallowed	-	-	-	-	-	-	-	-	-	-	-	-	-
Regulatory Assets - SIGS Stranded Costs	-	(24,845,469)	132,862	(24,712,607)	(1,183,379)	(25,895,986)	132,862	(25,763,124)	132,862	(25,630,263)	132,862	(25,497,401)	132,862
Pension	33,307	(39,063,056)	33,307	(39,029,749)	33,307	(38,996,442)	33,307	(38,963,135)	33,307	(38,929,828)	33,307	(38,896,521)	33,307
Retiree Medical	-	-	-	-	-	-	-	-	-	-	-	-	-
Plant - Renewable Rider	231,891	(46,904,239)	231,891	(46,672,347)	231,891	(46,440,456)	231,891	(46,208,565)	231,891	(45,976,673)	231,891	(45,744,782)	267,236
Lease Asset	-	-	-	-	-	-	-	-	-	-	-	-	-
Loss on Reacquired Debt	17,493	(1,514,681)	17,493	(1,497,188)	17,493	(1,479,694)	17,493	(1,462,201)	17,493	(1,444,707)	17,493	(1,427,214)	17,493
Other Comprehensive Income (OCI)	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Credits - SO2 Allowance	-	21,013	(0)	21,013	-	21,013	-	21,013	-	21,013	-	21,013	-
Deferred Debits - Rate Case Expense	-	(22,240)	-	(22,240)	-	(22,240)	-	(22,240)	-	(22,240)	-	(22,240)	-
Deferred Debits - Decoupling	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Debits - EECRF Rate Case Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Debits - Grid Modernization	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Debits - RR Underground Rider	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Debits - SIGS Abandonment	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Debits - Solar Project	-	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Regulatory Assets - COVID-19 Costs	-	(1,501,299)	-	(1,501,299)	-	(1,501,299)	-	(1,501,299)	-	(1,501,299)	-	(1,501,299)	-
Regulatory assets - FAC	-	-	-	-	-	-	-	-	-	-	-	-	-
Regulatory Assets - EIM Costs	-	(5,145,200)	(133,209)	(5,278,409)	(133,209)	(5,411,618)	(133,209)	(5,544,826)	(133,209)	(5,678,035)	(133,209)	(5,811,244)	(133,864)
Regulatory Assets - Energy Efficiency	-	-	-	-	-	-	-	-	-	-	-	-	-
Regulatory Assets - ETA	-	(47,609,121)	-	(47,609,121)	-	(47,609,121)	-	(47,609,121)	-	(47,609,121)	-	(47,609,121)	-
Regulatory Assets - Sky Blue Under Recovery	458,532	-	-	-	-	-	-	-	-	-	-	-	-
Regulatory Assets - Renewable Energy	-	(458,538)	-	(458,538)	-	(458,538)	-	(458,538)	-	(458,538)	-	(458,538)	-
Regulatory Assets - Renewable Energy Credits	-	(1,127,081)	-	(1,127,081)	-	(1,127,081)	-	(1,127,081)	-	(1,127,081)	-	(1,127,081)	-
Regulatory Assets - SIGS External Legal Fees	-	(36,897)	(67)	(36,964)	(3,059)	(40,023)	-	(40,023)	-	(40,023)	-	(40,023)	-
Regulatory Assets - SIGS Replacement Resources	-	(4,213,208)	(586)	(4,213,794)	(336)	(4,214,130)	-	(4,214,130)	-	(4,214,130)	-	(4,214,130)	-

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	Activity
Accumulated Deferred Income Taxes	
Federal Tax Credit Carryforward	-
Federal Tax Credit Carryforward - Renewables	-
Net Operating Loss (NOL)	-
Incentive Pay Plans	-
Customer Advance	-
Regulatory Assets - Coal Mine Decommissioning	-
Regulatory Liabilities - Renewable Rider	(24,267)
Income Tax Regulatory Liability	(687,151)
Lease Liability	-
Deferred Credits - Coal Mine Decommissioning	-
Deferred Credits - ETA	-
Deferred Credits - Joint Use	(3,549)
Deferred Credits - Pathnet	(4,804)
Deferred Credits - PVNGS Dry Casks	-
Other Deferred Credits	-
Other Liabilities - ETA Coal Mine Severance	-
Other Liabilities - ETA Job Training and Severance	-
Other Liabilities - ETA State Agency Pmts	-
Other Liabilities - Navajo Workforce Training	-
Other Liabilities	-
Injury and Damages	-
Plant - AFUDC	(183,889)
Plant - Liberalized Depreciation	-
Plant - Capitalized Interest	-
Asset Retirement Obligation	-
ASC 740-10 (FIN 48) Reclassifications	-
PVNGS Licensing	(1,125)
Plant - 263A Adjustment	-
Deferred State Taxes	-
Plant - Book Amort of Nuclear Fuel	-
Plant - CIAC	-
Plant - Depreciation Nuclear Fuel	(464,298)
Plant - Removal Cost	-
Plant - Repairs	-
Plant - Section 174 Deduction	-
Plant - Asset Retirement Obligation	30,371
Plant - Pollution Control Property	-
Plant - San Juan Unit 4 65 MW	-
Plant - Liberalized Depreciation: Production	175,338
Plant - Liberalized Depreciation: Transmission	(1,138,662)
Plant - Liberalized Depreciation: Distribution	(33,607)
Plant - Liberalized Depreciation: General and Intangible	116,366
PVNGS Undepreciated Investment	-
Regulatory Liability - SNCR Accelerated Depreciation	-
Plant - Disallowed	-
Regulatory Assets - SJGS Stranded Costs	132,862
Pension	33,307
Retiree Medical	-
Plant - Renewable Rider	267,236
Lease Asset	-
Loss on Reacquired Debt	17,493
Other Comprehensive Income (OCI)	-
Deferred Credits - SO2 Allowance	-
Deferred Debits - Rate Case Expense	-
Deferred Debits - Decoupling	-
Deferred Debits - EECRF Rate Case Expense	-
Deferred Debits - Grid Modernization	-
Deferred Debits - RR Underground Rider	-
Deferred Debits - SJGS Abandonment	-
Deferred Debits - Solar Project	-
Prepaid Expenses	-
Regulatory Assets - COVID-19 Costs	-
Regulatory assets - FAC	-
Regulatory Assets - EIM Costs	(137,144)
Regulatory Assets - Energy Efficiency	-
Regulatory Assets - ETA	-
Regulatory Assets - Sky Blue Under Recovery	-
Regulatory Assets - Renewable Energy	-
Regulatory Assets - Renewable Energy Credits	-
Regulatory Assets - SJGS External Legal Fees	-
Regulatory Assets - SJGS Replacement Resources	-

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	Activity
Regulatory Assets - SIGS Undepreciated Investment	-
Regulatory Assets - SIGS Underground Coal Mine	-
Regulatory Assets - Solar Direct Regulatory Assets	-
Regulatory Assets - Transportation Electrification	-
Regulatory Assets - WCC Transaction Costs	-
Regulatory Liabilities - Energy Efficiency	-
Regulatory Liabilities - FAC	-
Regulatory Assets - PCB Refinancing Hedge	17,874
Prepaid Expenses: Production	-
Prepaid Expenses: Transmission	-
Prepaid Expenses: Transmission (Incremental FERC Rates)	-
Prepaid Expenses: Distribution	-
Prepaid Expenses: Renewables	-
Total Accumulated Deferred Income Taxes	(1,887,650)
General Ledger ADIT Balance	
Difference (Rounding)	
Notes:	
Base period data is historical information from the Company's Book B:	
Note 1 - Variance due to projected carryover utilization in the Linkage	
Note 2 - Variance due to projected amortization in the Linkage and Te	
Note 3 - Variance due to projected reversal of excess ADIT in the Link	
Note 4 - Variance due to projected AFUDC in the Linkage and Test Per	
Note 5 - Variance due to projected depreciation in the Linkage and Te	
Note 6 - Variance due to projected asset retirement in the Linkage per	
Note 7 - Variance due to projected establishment of regulatory asset i	
Note 8 - Variance due to projected change in underlying asset or liabil	
Note 9 - PNM identified an error in the Test Period for Pension ADIT. T	

Public Service Company of New Mexico										
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	31-Aug-23		30-Sep-23		31-Oct-23		30-Nov-23		31-Dec-23	
	Balance	Activity	Balance	Activity	Balance	Activity	Balance	Activity	Balance	Activity
Accumulated Deferred Income Taxes										
Federal Tax Credit Carryforward	18,187,144	-	18,187,144	-	18,187,144	-	18,187,144	-	18,187,144	-
Federal Tax Credit Carryforward - Renewables	-	-	-	-	-	-	-	-	-	-
Net Operating Loss (NOL)	5,307,471	-	5,307,471	-	5,307,471	-	5,307,471	-	5,307,471	-
Incentive Pay Plans	-	-	-	-	-	-	-	-	-	-
Customer Advance	-	-	-	-	-	-	-	-	-	-
Regulatory Assets - Coal Mine Decommissioning	-	-	-	-	-	-	-	-	-	-
Regulatory Liabilities - Renewable Rider	546,839	(24,267)	522,572	(24,267)	498,305	(24,267)	474,038	(24,267)	449,771	(24,267)
Income Tax Regulatory Liability	68,235,750	(687,151)	67,548,599	(687,151)	66,861,447	(687,151)	66,174,296	(687,151)	65,487,144	(1,060,502)
Lease Liability	-	-	-	-	-	-	-	-	-	-
Deferred Credits - Coal Mine Decommissioning	23,903,699	-	23,903,699	-	23,903,699	-	23,903,699	-	23,903,699	-
Deferred Credits - ETA	-	-	-	-	-	-	-	-	-	-
Deferred Credits - Joint Use	(30,991)	(3,549)	(34,540)	(3,549)	(38,090)	(3,549)	(41,639)	(3,549)	(45,188)	(3,549)
Deferred Credits - Pathnet	1,455,422	(4,804)	1,450,618	(4,804)	1,445,814	(4,804)	1,441,010	(4,804)	1,436,206	(4,804)
Deferred Credits - PVNGS Dry Casks	-	-	-	-	-	-	-	-	-	-
Other Deferred Credits	-	-	-	-	-	-	-	-	-	-
Other Liabilities - ETA Coal Mine Severance	-	-	-	-	-	-	-	-	-	-
Other Liabilities - ETA Job Training and Severance	-	-	-	-	-	-	-	-	-	-
Other Liabilities - ETA State Agency Pmts	-	-	-	-	-	-	-	-	-	-
Other Liabilities - Navajo Workforce Training	-	-	-	-	-	-	-	-	-	-
Other Liabilities	-	-	-	-	-	-	-	-	-	-
Injury and Damages	902,073	-	902,073	-	902,073	-	902,073	-	902,073	-
Plant - AFUDC	(12,898,764)	(184,544)	(13,083,309)	(196,819)	(13,280,128)	(207,705)	(13,487,833)	(217,519)	(13,705,351)	(138,721)
Plant - Liberalized Depreciation	0	-	0	-	0	-	0	-	0	-
Plant - Capitalized Interest	3,896,068	-	3,896,068	-	3,896,068	-	3,896,068	-	3,896,068	-
Asset Retirement Obligation	-	-	-	-	-	-	-	-	-	-
ASC 740-10 (FIN 48) Reclassifications	-	-	-	-	-	-	-	-	-	-
PVNGS Licensing	58,486	(1,125)	57,361	(1,125)	56,236	(1,125)	55,111	(1,125)	53,987	(1,125)
Plant - 263A Adjustment	(28,783,511)	-	(28,783,511)	-	(28,783,511)	-	(28,783,511)	-	(28,783,511)	-
Deferred State Taxes	-	-	-	-	-	-	-	-	-	-
Plant - Book Amort of Nuclear Fuel	20,595,291	-	20,595,291	-	20,595,291	-	20,595,291	-	20,595,291	-
Plant - CIAC	7,545,730	-	7,545,730	-	7,545,730	-	7,545,730	-	7,545,730	-
Plant - Depreciation Nuclear Fuel	(19,952,253)	(464,298)	(20,416,551)	(464,298)	(20,880,849)	(464,298)	(21,345,147)	(464,298)	(21,809,444)	(298,624)
Plant - Removal Cost	(3,567,966)	-	(3,567,966)	-	(3,567,966)	-	(3,567,966)	-	(3,567,966)	-
Plant - Repairs	(36,380,507)	-	(36,380,507)	-	(36,380,507)	-	(36,380,507)	-	(36,380,507)	-
Plant - Section 174 Deduction	(8,323,423)	-	(8,323,423)	-	(8,323,423)	-	(8,323,423)	-	(8,323,423)	-
Plant - Asset Retirement Obligation	6,768,621	30,371	6,798,992	30,371	6,829,363	30,371	6,859,734	30,371	6,890,105	30,371
Plant - Pollution Control Property	(2,154,701)	-	(2,154,701)	-	(2,154,701)	-	(2,154,701)	-	(2,154,701)	-
Plant - San Juan Unit 4 65 MW	-	-	-	-	-	-	-	-	-	-
Plant - Liberalized Depreciation: Production	(286,103,361)	175,338	(285,928,024)	175,338	(285,752,686)	175,338	(285,577,348)	175,338	(285,402,010)	418,285
Plant - Liberalized Depreciation: Transmission	(124,751,777)	(1,138,662)	(125,890,439)	(1,138,662)	(127,029,101)	(1,138,662)	(128,167,763)	(1,138,662)	(129,306,425)	(1,126,393)
Plant - Liberalized Depreciation: Distribution	(149,971,696)	(33,607)	(150,005,304)	(33,607)	(150,038,911)	(33,607)	(150,072,518)	(33,607)	(150,106,126)	(14,870)
Plant - Liberalized Depreciation: General and Intangible	120,727	116,366	237,093	116,366	353,458	116,366	469,824	116,366	586,190	90,225
PVNGS Undepreciated Investment	(407,030)	-	(407,030)	-	(407,030)	-	(407,030)	-	(407,030)	-
Regulatory Liability - SNCR Accelerated Depreciation	2,245,074	-	2,245,074	-	2,245,074	-	2,245,074	-	2,245,074	-
Plant - Disallowed	-	-	-	-	-	-	-	-	-	-
Regulatory Assets - SIGS Stranded Costs	(24,434,506)	132,862	(24,301,644)	132,862	(24,168,783)	132,862	(24,035,921)	132,862	(23,903,059)	139,667
Pension	(38,630,065)	33,307	(38,596,758)	33,307	(38,563,451)	33,307	(38,530,144)	33,307	(38,496,837)	33,307
Retiree Medical	-	-	-	-	-	-	-	-	-	-
Plant - Renewable Rider	(43,606,895)	267,236	(43,339,660)	267,236	(43,072,424)	267,236	(42,805,188)	267,236	(42,537,952)	339,731
Lease Asset	-	-	-	-	-	-	-	-	-	-
Loss on Acquired Debt	(1,287,266)	17,493	(1,269,773)	17,493	(1,252,279)	17,493	(1,234,786)	17,493	(1,217,292)	17,493
Other Comprehensive Income (OCI)	-	-	-	-	-	-	-	-	-	-
Deferred Credits - SO2 Allowance	21,013	-	21,013	-	21,013	-	21,013	-	21,013	(1,751)
Deferred Debits - Rate Case Expense	(22,240)	-	(22,240)	-	(22,240)	-	(22,240)	-	(22,240)	-
Deferred Debits - Decoupling	-	-	-	-	-	-	-	-	-	-
Deferred Debits - EECRF Rate Case Expense	-	-	-	-	-	-	-	-	-	-
Deferred Debits - Grid Modernization	-	-	-	-	-	-	-	-	-	-
Deferred Debits - RR Underground Rider	-	-	-	-	-	-	-	-	-	-
Deferred Debits - SIGS Abandonment	-	-	-	-	-	-	-	-	-	-
Deferred Debits - Solar Project	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-	-	-	-
Regulatory Assets - COVID-19 Costs	(1,501,299)	-	(1,501,299)	-	(1,501,299)	-	(1,501,299)	-	(1,501,299)	9,486
Regulatory assets - FAC	-	-	-	-	-	-	-	-	-	-
Regulatory Assets - EIM Costs	(6,898,555)	(137,144)	(7,035,699)	(137,144)	(7,172,843)	(137,144)	(7,309,987)	(137,144)	(7,447,131)	83,462
Regulatory Assets - Energy Efficiency	-	-	-	-	-	-	-	-	-	-
Regulatory Assets - ETA	(47,609,121)	-	(47,609,121)	-	(47,609,121)	-	(47,609,121)	-	(47,609,121)	-
Regulatory Assets - Sky Blue Under Recovery	-	-	-	-	-	-	-	-	-	-
Regulatory Assets - Renewable Energy	(458,538)	-	(458,538)	-	(458,538)	-	(458,538)	-	(458,538)	-
Regulatory Assets - Renewable Energy Credits	(1,127,081)	-	(1,127,081)	-	(1,127,081)	-	(1,127,081)	-	(1,127,081)	-
Regulatory Assets - SIGS External Legal Fees	(40,023)	-	(40,023)	-	(40,023)	-	(40,023)	-	(40,023)	95
Regulatory Assets - SIGS Replacement Resources	(4,214,130)	-	(4,214,130)	-	(4,214,130)	-	(4,214,130)	-	(4,214,130)	8,781

Public Service Company of New Mexico										
NMPRC Case No. 22-00270-UT										
PNM Exhibit LTM-2										
ADIT-1 Schedule H-12 Information										
Hyperlink to Lead Sheet										
	31-Jan-24		29-Feb-24		31-Mar-24		30-Apr-24		31-May-24	
	Balance	Activity	Balance	Activity	Balance	Activity	Balance	Activity	Balance	Activity
Accumulated Deferred Income Taxes										
Federal Tax Credit Carryforward	18,187,144	-	18,187,144	-	18,187,144	-	18,187,144	-	18,187,144	-
Federal Tax Credit Carryforward - Renewables	-	-	-	-	-	-	-	-	-	-
Net Operating Loss (NOL)	5,307,471	-	5,307,471	-	5,307,471	-	5,307,471	-	5,307,471	-
Incentive Pay Plans	-	-	-	-	-	-	-	-	-	-
Customer Advance	-	-	-	-	-	-	-	-	-	-
Regulatory Assets - Coal Mine Decommissioning	-	-	-	-	-	-	-	-	-	-
Regulatory Liabilities - Renewable Rider	425,505	(24,267)	401,238	(24,267)	376,971	(24,267)	352,704	(24,267)	328,437	(24,267)
Income Tax Regulatory Liability	64,426,642	(1,060,502)	63,366,141	(1,060,502)	62,305,639	(1,060,502)	61,245,137	(1,060,502)	60,184,635	(1,060,502)
Lease Liability	-	-	-	-	-	-	-	-	-	-
Deferred Credits - Coal Mine Decommissioning	23,903,699	-	23,903,699	-	23,903,699	-	23,903,699	-	23,903,699	-
Deferred Credits - ETA	-	-	-	-	-	-	-	-	-	-
Deferred Credits - Joint Use	(48,737)	(3,549)	(52,286)	(3,549)	(55,836)	(3,549)	(59,385)	(3,549)	(62,934)	(3,549)
Deferred Credits - Pathnet	1,431,402	(4,804)	1,426,597	(4,804)	1,421,793	(4,804)	1,416,989	(4,804)	1,412,185	(4,804)
Deferred Credits - PVNGS Dry Casks	-	-	-	-	-	-	-	-	-	-
Other Deferred Credits	-	-	-	-	-	-	-	-	-	-
Other Liabilities - ETA Coal Mine Severance	-	-	-	-	-	-	-	-	-	-
Other Liabilities - ETA Job Training and Severance	-	-	-	-	-	-	-	-	-	-
Other Liabilities - ETA State Agency Pmts	-	-	-	-	-	-	-	-	-	-
Other Liabilities - Navajo Workforce Training	-	-	-	-	-	-	-	-	-	-
Other Liabilities	-	-	-	-	-	-	-	-	-	-
Injury and Damages	902,073	-	902,073	-	902,073	-	902,073	-	902,073	-
Plant - AFUDC	(13,844,073)	(149,154)	(13,993,227)	(159,716)	(14,152,943)	(168,207)	(14,321,150)	(176,920)	(14,498,071)	(165,990)
Plant - Liberalized Depreciation	0	-	0	-	0	-	0	-	0	-
Plant - Capitalized Interest	3,896,068	-	3,896,068	-	3,896,068	-	3,896,068	-	3,896,068	-
Asset Retirement Obligation	-	-	-	-	-	-	-	-	-	-
ASC 740-10 (FIN 48) Reclassifications	-	-	-	-	-	-	-	-	-	-
PVNGS Licensing	52,862	(1,125)	51,737	(1,125)	50,613	(1,125)	49,488	(1,125)	48,363	(1,125)
Plant - 263A Adjustment	(28,783,511)	-	(28,783,511)	-	(28,783,511)	-	(28,783,511)	-	(28,783,511)	-
Deferred State Taxes	-	-	-	-	-	-	-	-	-	-
Plant - Book Amort of Nuclear Fuel	20,595,291	-	20,595,291	-	20,595,291	-	20,595,291	-	20,595,291	-
Plant - CIAC	7,545,730	-	7,545,730	-	7,545,730	-	7,545,730	-	7,545,730	-
Plant - Depreciation Nuclear Fuel	(22,108,069)	(298,624)	(22,406,693)	(298,624)	(22,705,317)	(298,624)	(23,003,941)	(298,624)	(23,302,566)	(298,624)
Plant - Removal Cost	(3,567,966)	-	(3,567,966)	-	(3,567,966)	-	(3,567,966)	-	(3,567,966)	-
Plant - Repairs	(36,380,507)	-	(36,380,507)	-	(36,380,507)	-	(36,380,507)	-	(36,380,507)	-
Plant - Section 174 Deduction	(8,323,423)	-	(8,323,423)	-	(8,323,423)	-	(8,323,423)	-	(8,323,423)	-
Plant - Asset Retirement Obligation	6,920,476	30,371	6,950,847	30,371	6,981,218	30,371	7,011,590	30,371	7,041,961	30,371
Plant - Pollution Control Property	(2,154,701)	-	(2,154,701)	-	(2,154,701)	-	(2,154,701)	-	(2,154,701)	-
Plant - San Juan Unit 4 65 MW	-	-	-	-	-	-	-	-	-	-
Plant - Liberalized Depreciation: Production	(284,983,725)	418,285	(284,565,440)	418,285	(284,147,154)	418,285	(283,728,869)	418,285	(283,310,584)	418,285
Plant - Liberalized Depreciation: Transmission	(130,432,817)	(1,126,393)	(131,559,210)	(1,126,393)	(132,685,603)	(1,126,393)	(133,811,995)	(1,126,393)	(134,938,388)	(1,126,393)
Plant - Liberalized Depreciation: Distribution	(150,120,996)	(14,870)	(150,135,866)	(14,870)	(150,150,736)	(14,870)	(150,165,606)	(14,870)	(150,180,477)	(14,870)
Plant - Liberalized Depreciation: General and Intangible	676,415	90,225	766,640	90,225	856,865	90,225	947,091	90,225	1,037,316	90,225
PVNGS Undepreciated Investment	(407,030)	-	(407,030)	-	(407,030)	-	(407,030)	-	(407,030)	-
Regulatory Liability - SNCR Accelerated Depreciation	2,245,074	-	2,245,074	-	2,245,074	-	2,245,074	-	2,245,074	-
Plant - Disallowed	-	-	-	-	-	-	-	-	-	-
Regulatory Assets - SJGS Stranded Costs	(23,763,392)	139,667	(23,623,725)	139,667	(23,484,058)	139,667	(23,344,391)	139,667	(23,204,724)	139,667
Pension	(38,463,530)	33,307	(38,430,223)	33,307	(38,396,916)	33,307	(38,363,609)	33,307	(38,330,302)	33,307
Retiree Medical	-	-	-	-	-	-	-	-	-	-
Plant - Renewable Rider	(42,198,221)	339,731	(41,858,490)	339,731	(41,518,759)	339,731	(41,179,028)	339,731	(40,839,297)	339,731
Lease Asset	-	-	-	-	-	-	-	-	-	-
Loss on Acquired Debt	(1,199,799)	17,493	(1,182,305)	17,493	(1,164,812)	17,493	(1,147,318)	17,493	(1,129,825)	17,493
Other Comprehensive Income (OCI)	-	-	-	-	-	-	-	-	-	-
Deferred Credits - SO2 Allowance	19,262	(1,751)	17,511	(1,751)	15,760	(1,751)	14,009	(1,751)	12,258	(1,751)
Deferred Debits - Rate Case Expense	(22,240)	-	(22,240)	-	(22,240)	-	(22,240)	-	(22,240)	-
Deferred Debits - Decoupling	-	-	-	-	-	-	-	-	-	-
Deferred Debits - EECRF Rate Case Expense	-	-	-	-	-	-	-	-	-	-
Deferred Debits - Grid Modernization	-	-	-	-	-	-	-	-	-	-
Deferred Debits - RR Underground Rider	-	-	-	-	-	-	-	-	-	-
Deferred Debits - SJGS Abandonment	-	-	-	-	-	-	-	-	-	-
Deferred Debits - Solar Project	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-	-	-	-
Regulatory Assets - COVID-19 Costs	(1,491,812)	9,486	(1,482,326)	9,486	(1,472,840)	9,486	(1,463,354)	9,486	(1,453,868)	9,486
Regulatory assets - FAC	-	-	-	-	-	-	-	-	-	-
Regulatory Assets - EIM Costs	(7,363,669)	83,462	(7,280,207)	83,462	(7,196,745)	83,462	(7,113,283)	83,462	(7,029,821)	83,462
Regulatory Assets - Energy Efficiency	-	-	-	-	-	-	-	-	-	-
Regulatory Assets - ETA	(47,609,121)	-	(47,609,121)	-	(47,609,121)	-	(47,609,121)	-	(47,609,121)	-
Regulatory Assets - Sky Blue Under Recovery	-	-	-	-	-	-	-	-	-	-
Regulatory Assets - Renewable Energy	(458,538)	-	(458,538)	-	(458,538)	-	(458,538)	-	(458,538)	-
Regulatory Assets - Renewable Energy Credits	(1,127,081)	-	(1,127,081)	-	(1,127,081)	-	(1,127,081)	-	(1,127,081)	-
Regulatory Assets - SJGS External Legal Fees	(39,928)	95	(39,833)	95	(39,738)	95	(39,643)	95	(39,548)	95
Regulatory Assets - SJGS Replacement Resources	(4,205,348)	8,781	(4,196,567)	8,781	(4,187,786)	8,781	(4,179,004)	8,781	(4,170,223)	8,781

Public Service Company of New Mexico											
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Hyperlink to Lead Sheet											
	30-Jun-24		31-Jul-24		31-Aug-24		30-Sep-24		31-Oct-24		30-Nov-24
	Balance	Activity	Balance	Activity	Balance	Activity	Balance	Activity	Balance	Activity	Balance
Accumulated Deferred Income Taxes											
Federal Tax Credit Carryforward	18,187,144	-	18,187,144	-	18,187,144	-	18,187,144	-	18,187,144	-	18,187,144
Federal Tax Credit Carryforward - Renewables	-	-	-	-	-	-	-	-	-	-	-
Net Operating Loss (NOL)	5,307,471	-	5,307,471	-	5,307,471	-	5,307,471	-	5,307,471	-	5,307,471
Incentive Pay Plans	-	-	-	-	-	-	-	-	-	-	-
Customer Advance	-	-	-	-	-	-	-	-	-	-	-
Regulatory Assets - Coal Mine Decommissioning	-	-	-	-	-	-	-	-	-	-	-
Regulatory Liabilities - Renewable Rider	304,170	(24,267)	279,904	(24,267)	255,637	(24,267)	231,370	(24,267)	207,103	(24,267)	182,836
Income Tax Regulatory Liability	59,124,133	(1,060,502)	58,063,631	(1,060,502)	57,003,129	(1,060,502)	55,942,627	(1,060,502)	54,882,125	(1,060,502)	53,821,623
Lease Liability	-	-	-	-	-	-	-	-	-	-	-
Deferred Credits - Coal Mine Decommissioning	23,903,699	-	23,903,699	-	23,903,699	-	23,903,699	-	23,903,699	-	23,903,699
Deferred Credits - ETA	-	-	-	-	-	-	-	-	-	-	-
Deferred Credits - Joint Use	(66,483)	(3,549)	(70,033)	(3,549)	(73,582)	(3,549)	(77,131)	(3,549)	(80,680)	(3,549)	(84,229)
Deferred Credits - Pathnet	1,407,381	(4,804)	1,402,577	(4,804)	1,397,773	(4,804)	1,392,968	(4,804)	1,388,164	(4,804)	1,383,360
Deferred Credits - PVNGS Dry Casks	-	-	-	-	-	-	-	-	-	-	-
Other Deferred Credits	-	-	-	-	-	-	-	-	-	-	-
Other Liabilities - ETA Coal Mine Severance	-	-	-	-	-	-	-	-	-	-	-
Other Liabilities - ETA Job Training and Severance	-	-	-	-	-	-	-	-	-	-	-
Other Liabilities - ETA State Agency Pmts	-	-	-	-	-	-	-	-	-	-	-
Other Liabilities - Navajo Workforce Training	-	-	-	-	-	-	-	-	-	-	-
Other Liabilities	-	-	-	-	-	-	-	-	-	-	-
Injury and Damages	902,073	-	902,073	-	902,073	-	902,073	-	902,073	-	902,073
Plant - AFUDC	(14,664,061)	(168,337)	(14,832,398)	(172,604)	(15,005,002)	(173,869)	(15,178,872)	(183,052)	(15,361,924)	(151,740)	(15,513,664)
Plant - Liberalized Depreciation	0	-	0	-	0	-	0	-	0	-	0
Plant - Capitalized Interest	3,896,068	-	3,896,068	-	3,896,068	-	3,896,068	-	3,896,068	-	3,896,068
Asset Retirement Obligation	-	-	-	-	-	-	-	-	-	-	-
ASC 740-10 (FIN 48) Reclassifications	-	-	-	-	-	-	-	-	-	-	-
PVNGS Licensing	47,238	(1,125)	46,114	(1,125)	44,989	(1,125)	43,864	(1,125)	42,739	(1,125)	41,615
Plant - 263A Adjustment	(28,783,511)	-	(28,783,511)	-	(28,783,511)	-	(28,783,511)	-	(28,783,511)	-	(28,783,511)
Deferred State Taxes	-	-	-	-	-	-	-	-	-	-	-
Plant - Book Amort of Nuclear Fuel	20,595,291	-	20,595,291	-	20,595,291	-	20,595,291	-	20,595,291	-	20,595,291
Plant - CIAC	7,545,730	-	7,545,730	-	7,545,730	-	7,545,730	-	7,545,730	-	7,545,730
Plant - Depreciation Nuclear Fuel	(23,601,190)	(298,624)	(23,899,814)	(298,624)	(24,198,438)	(298,624)	(24,497,063)	(298,624)	(24,795,687)	(298,624)	(25,094,311)
Plant - Removal Cost	(3,567,966)	-	(3,567,966)	-	(3,567,966)	-	(3,567,966)	-	(3,567,966)	-	(3,567,966)
Plant - Repairs	(36,380,507)	-	(36,380,507)	-	(36,380,507)	-	(36,380,507)	-	(36,380,507)	-	(36,380,507)
Plant - Section 174 Deduction	(8,323,423)	-	(8,323,423)	-	(8,323,423)	-	(8,323,423)	-	(8,323,423)	-	(8,323,423)
Plant - Asset Retirement Obligation	7,072,332	30,371	7,102,703	30,371	7,133,074	30,371	7,163,445	30,371	7,193,816	30,371	7,224,187
Plant - Pollution Control Property	(2,154,701)	-	(2,154,701)	-	(2,154,701)	-	(2,154,701)	-	(2,154,701)	-	(2,154,701)
Plant - San Juan Unit 4 65 MW	-	-	-	-	-	-	-	-	-	-	-
Plant - Liberalized Depreciation: Production	(282,892,298)	418,285	(282,474,013)	418,285	(282,055,728)	418,285	(281,637,442)	418,285	(281,219,157)	418,285	(280,800,872)
Plant - Liberalized Depreciation: Transmission	(136,064,781)	(1,126,393)	(137,191,173)	(1,126,393)	(138,317,566)	(1,126,393)	(139,443,959)	(1,126,393)	(140,570,352)	(1,126,393)	(141,696,744)
Plant - Liberalized Depreciation: Distribution	(150,195,347)	(14,870)	(150,210,217)	(14,870)	(150,225,087)	(14,870)	(150,239,957)	(14,870)	(150,254,827)	(14,870)	(150,269,698)
Plant - Liberalized Depreciation: General and Intangible	1,127,541	90,225	1,217,766	90,225	1,307,992	90,225	1,398,217	90,225	1,488,442	90,225	1,578,667
PVNGS Undepreciated Investment	(407,030)	-	(407,030)	-	(407,030)	-	(407,030)	-	(407,030)	-	(407,030)
Regulatory Liability - SNCR Accelerated Depreciation	2,245,074	-	2,245,074	-	2,245,074	-	2,245,074	-	2,245,074	-	2,245,074
Plant - Disallowed	-	-	-	-	-	-	-	-	-	-	-
Regulatory Assets - SIGS Stranded Costs	(23,065,056)	139,667	(22,925,389)	139,667	(22,785,722)	139,667	(22,646,055)	139,667	(22,506,388)	139,667	(22,366,721)
Pension	(38,296,995)	33,307	(38,263,688)	33,307	(38,230,381)	33,307	(38,197,074)	33,307	(38,163,767)	33,307	(38,130,460)
Retiree Medical	-	-	-	-	-	-	-	-	-	-	-
Plant - Renewable Rider	(40,499,566)	339,731	(40,159,835)	339,731	(39,820,104)	339,731	(39,480,372)	339,731	(39,140,641)	339,731	(38,800,910)
Lease Asset	-	-	-	-	-	-	-	-	-	-	-
Loss on Acquired Debt	(1,112,331)	17,493	(1,094,838)	17,493	(1,077,344)	17,493	(1,059,851)	17,493	(1,042,357)	17,493	(1,024,864)
Other Comprehensive Income (OCI)	-	-	-	-	-	-	-	-	-	-	-
Deferred Credits - SO2 Allowance	10,506	(1,751)	8,755	(1,751)	7,004	(1,751)	5,253	(1,751)	3,502	(1,751)	1,751
Deferred Debits - Rate Case Expense	(22,240)	-	(22,240)	-	(22,240)	-	(22,240)	-	(22,240)	-	(22,240)
Deferred Debits - Decoupling	-	-	-	-	-	-	-	-	-	-	-
Deferred Debits - EECRF Rate Case Expense	-	-	-	-	-	-	-	-	-	-	-
Deferred Debits - Grid Modernization	-	-	-	-	-	-	-	-	-	-	-
Deferred Debits - RR Underground Rider	-	-	-	-	-	-	-	-	-	-	-
Deferred Debits - SIGS Abandonment	-	-	-	-	-	-	-	-	-	-	-
Deferred Debits - Solar Project	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-	-	-	-	-
Regulatory Assets - COVID-19 Costs	(1,444,382)	9,486	(1,434,896)	9,486	(1,425,410)	9,486	(1,415,924)	9,486	(1,406,438)	9,486	(1,396,952)
Regulatory assets - FAC	-	-	-	-	-	-	-	-	-	-	-
Regulatory Assets - EIM Costs	(6,946,359)	83,462	(6,862,897)	83,462	(6,779,435)	83,462	(6,695,973)	83,462	(6,612,511)	83,462	(6,529,049)
Regulatory Assets - Energy Efficiency	-	-	-	-	-	-	-	-	-	-	-
Regulatory Assets - ETA	(47,609,121)	-	(47,609,121)	-	(47,609,121)	-	(47,609,121)	-	(47,609,121)	-	(47,609,121)
Regulatory Assets - Sky Blue Under Recovery	-	-	-	-	-	-	-	-	-	-	-
Regulatory Assets - Renewable Energy	(458,538)	-	(458,538)	-	(458,538)	-	(458,538)	-	(458,538)	-	(458,538)
Regulatory Assets - Renewable Energy Credits	(1,127,081)	-	(1,127,081)	-	(1,127,081)	-	(1,127,081)	-	(1,127,081)	-	(1,127,081)
Regulatory Assets - SIGS External Legal Fees	(39,453)	95	(39,358)	95	(39,264)	95	(39,169)	95	(39,074)	95	(38,979)
Regulatory Assets - SIGS Replacement Resources	(4,161,441)	8,781	(4,152,660)	8,781	(4,143,879)	8,781	(4,135,097)	8,781	(4,126,316)	8,781	(4,117,535)

Public Service Company of New Mexico										
NMPRC Case No. 22-00270-UT										
PNM Exhibit LTM-2										
ADIT-1 Schedule H-12 Information										
Hyperlink to Lead Sheet										
	Activity	31-Dec-24 Balance	Averaging Adjust	Average	Test Period Adjustments	Adjusted Test Period	Adjusted Base To Test Period Variance	Variance Percentage	Refer to Notes	Reference
Accumulated Deferred Income Taxes										
Federal Tax Credit Carryforward	(16,962,701)	1,224,443	15,657,878	16,882,321		16,882,321	1,304,823	7.73%	1	PNM Exhibit KTS-3 COS Test, Line 78
Federal Tax Credit Carryforward - Renewables	-	-	-	-		-	-	0.00%		PNM Exhibit KTS-3 COS Test, Line 79
Net Operating Loss (NOL)	(5,307,471)	-	4,899,204	4,899,204		4,899,204	408,267	8.33%	1	PNM Exhibit KTS-3 COS Test, Line 80
Incentive Pay Plans	-	-	-	-		-	-	0.00%		PNM Exhibit KTS-3 COS Test, Line 81
Customer Advance	-	-	-	-		-	-	0.00%		PNM Exhibit KTS-3 COS Test, Line 82
Regulatory Assets - Coal Mine Decommissioning	-	-	-	-		-	-	0.00%		PNM Exhibit KTS-3 COS Test, Line 83
Regulatory Liabilities - Renewable Rider	(24,267)	158,570	145,601	304,170		304,170	558,137	183.49%	2	PNM Exhibit KTS-3 COS Test, Line 84
Income Tax Regulatory Liability	(1,060,502)	52,761,121	6,363,011	59,124,133		59,124,133	18,393,157	31.11%	3	PNM Exhibit KTS-3 COS Test, Line 85
Lease Liability	-	-	-	-		-	-	0.00%		PNM Exhibit KTS-3 COS Test, Line 86
Deferred Credits - Coal Mine Decommissioning	-	23,903,699	-	23,903,699		23,903,699	-	0.00%		PNM Exhibit KTS-3 COS Test, Line 87
Deferred Credits - ETA	-	-	-	-		-	-	0.00%		PNM Exhibit KTS-3 COS Test, Line 88
Deferred Credits - Joint Use	(3,549)	(87,779)	21,295	(66,483)		(66,483)	85,181	-128.12%		PNM Exhibit KTS-3 COS Test, Line 89
Deferred Credits - Pathnet	(4,804)	1,378,556	28,825	1,407,381		1,407,381	115,300	8.19%	2	PNM Exhibit KTS-3 COS Test, Line 90
Deferred Credits - PVNGS Dry Casks	-	-	-	-		-	3,119,091	0.00%		PNM Exhibit KTS-3 COS Test, Line 91
Other Deferred Credits	-	-	-	-		-	-	0.00%		PNM Exhibit KTS-3 COS Test, Line 92
Other Liabilities - ETA Coal Mine Severance	-	-	-	-		-	-	0.00%		PNM Exhibit KTS-3 COS Test, Line 93
Other Liabilities - ETA Job Training and Severance	-	-	-	-		-	-	0.00%		PNM Exhibit KTS-3 COS Test, Line 94
Other Liabilities - ETA State Agency Pmts	-	-	-	-		-	-	0.00%		PNM Exhibit KTS-3 COS Test, Line 95
Other Liabilities - Navajo Workforce Training	-	-	-	-		-	-	0.00%		PNM Exhibit KTS-3 COS Test, Line 96
Other Liabilities	-	-	-	-		-	-	0.00%		PNM Exhibit KTS-3 COS Test, Line 97
Injury and Damages	-	902,073	-	902,073		902,073	(13,417)	-1.49%		PNM Exhibit KTS-3 COS Test, Line 98
Plant - AFUDC	(162,670)	(15,676,334)	1,003,482	(14,672,852)		(14,672,852)	3,102,987	-21.15%	4	PNM Exhibit KTS-3 COS Test, Line 99
Plant - Liberalized Depreciation	-	0	-	0		0	0	0.00%		PNM Exhibit KTS-3 COS Test, Line 100
Plant - Capitalized Interest	-	3,896,068	-	3,896,068		3,896,068	-	0.00%		PNM Exhibit KTS-3 COS Test, Line 101
Asset Retirement Obligation	-	-	-	-		-	-	0.00%		PNM Exhibit KTS-3 COS Test, Line 102
ASC 740-10 (FIN 48) Reclassifications	-	-	-	-		-	-	0.00%		PNM Exhibit KTS-3 COS Test, Line 103
PVNGS Licensing	(1,125)	40,490	6,748	47,238		47,238	26,993	57.14%		PNM Exhibit KTS-3 COS Test, Line 104
Plant - 263A Adjustment	-	(28,783,511)	-	(28,783,511)		(28,783,511)	-	0.00%		PNM Exhibit KTS-3 COS Test, Line 105
Deferred State Taxes	-	-	-	-		-	-	0.00%		PNM Exhibit KTS-3 COS Test, Line 106
Plant - Book Amort of Nuclear Fuel	-	20,595,291	-	20,595,291		20,595,291	-	0.00%		PNM Exhibit KTS-3 COS Test, Line 107
Plant - CIAC	-	7,545,730	-	7,545,730		7,545,730	-	0.00%		PNM Exhibit KTS-3 COS Test, Line 108
Plant - Depreciation Nuclear Fuel	(298,624)	(25,392,935)	1,791,745	(23,601,190)		(23,601,190)	11,755,606	-49.81%	5	PNM Exhibit KTS-3 COS Test, Line 109
Plant - Removal Cost	-	(3,567,966)	-	(3,567,966)		(3,567,966)	-	0.00%		PNM Exhibit KTS-3 COS Test, Line 110
Plant - Repairs	-	(36,380,507)	-	(36,380,507)		(36,380,507)	-	0.00%		PNM Exhibit KTS-3 COS Test, Line 111
Plant - Section 174 Deduction	-	(8,323,423)	-	(8,323,423)		(8,323,423)	-	0.00%		PNM Exhibit KTS-3 COS Test, Line 112
Plant - Asset Retirement Obligation	30,371	7,254,558	(182,226)	7,072,332		7,072,332	53,594,231	757.80%	6	PNM Exhibit KTS-3 COS Test, Line 113
Plant - Pollution Control Property	-	(2,154,701)	-	(2,154,701)		(2,154,701)	-	0.00%		PNM Exhibit KTS-3 COS Test, Line 114
Plant - San Juan Unit 4 65 MW	-	-	-	-		-	-	0.00%		PNM Exhibit KTS-3 COS Test, Line 115
Plant - Liberalized Depreciation: Production	418,285	(280,382,586)	(2,509,712)	(282,892,298)		(282,892,298)	(65,332,079)	23.09%	5	PNM Exhibit KTS-3 COS Test, Line 116
Plant - Liberalized Depreciation: Transmission	(1,126,393)	(142,823,137)	6,758,356	(136,064,781)		(136,064,781)	25,363,336	-18.64%	5	PNM Exhibit KTS-3 COS Test, Line 117
Plant - Liberalized Depreciation: Distribution	(14,870)	(150,284,568)	89,221	(150,195,347)		(150,195,347)	(141,971)	0.09%		PNM Exhibit KTS-3 COS Test, Line 118
Plant - Liberalized Depreciation: General and Intangible	90,225	1,668,892	(541,351)	1,127,541		1,127,541	(3,188,362)	-282.77%	5	PNM Exhibit KTS-3 COS Test, Line 119
PVNGS Undepreciated Investment	-	(407,030)	-	(407,030)		(407,030)	(407,030)	100.00%	7	PNM Exhibit KTS-3 COS Test, Line 120
Regulatory Liability - SNCR Accelerated Depreciation	-	2,245,074	-	2,245,074		2,245,074	-	0.00%		PNM Exhibit KTS-3 COS Test, Line 121
Plant - Disallowed	-	-	-	-		-	-	0.00%		PNM Exhibit KTS-3 COS Test, Line 122
Regulatory Assets - SIGS Stranded Costs	139,667	(22,227,054)	(838,002)	(23,065,056)		(23,065,056)	(1,780,412)	7.72%	2	PNM Exhibit KTS-3 COS Test, Line 123
Pension	33,307	(38,097,153)	(199,842)	(38,296,995)		(38,296,995)	(799,368)	2.09%	9	PNM Exhibit KTS-3 COS Test, Line 124
Retiree Medical	-	-	-	-		-	-	0.00%		PNM Exhibit KTS-3 COS Test, Line 125
Plant - Renewable Rider	339,731	(38,461,179)	(2,038,387)	(40,499,566)		(40,499,566)	(6,636,565)	16.39%	5	PNM Exhibit KTS-3 COS Test, Line 126
Lease Asset	-	-	-	-		-	-	0.00%		PNM Exhibit KTS-3 COS Test, Line 127
Loss on Reacquired Debt	17,493	(1,007,370)	(104,961)	(1,112,331)		(1,112,331)	(419,843)	37.74%	2	PNM Exhibit KTS-3 COS Test, Line 128
Other Comprehensive Income (OCI)	-	-	-	-		-	-	0.00%		PNM Exhibit KTS-3 COS Test, Line 129
Deferred Credits - SO2 Allowance	(1,751)	0	10,506	10,506		10,506	10,506	100.00%		PNM Exhibit KTS-3 COS Test, Line 130
Deferred Debits - Rate Case Expense	-	(22,240)	-	(22,240)		(22,240)	-	0.00%		PNM Exhibit KTS-3 COS Test, Line 131
Deferred Debits - Decoupling	-	-	-	-		-	-	0.00%		PNM Exhibit KTS-3 COS Test, Line 132
Deferred Debits - EECRF Rate Case Expense	-	-	-	-		-	-	0.00%		PNM Exhibit KTS-3 COS Test, Line 133
Deferred Debits - Grid Modernization	-	-	-	-		-	-	0.00%		PNM Exhibit KTS-3 COS Test, Line 134
Deferred Debits - RR Underground Rider	-	-	-	-		-	-	0.00%		PNM Exhibit KTS-3 COS Test, Line 135
Deferred Debits - SIGS Abandonment	-	-	-	-		-	-	0.00%		PNM Exhibit KTS-3 COS Test, Line 136
Deferred Debits - Solar Project	-	-	-	-		-	-	0.00%		PNM Exhibit KTS-3 COS Test, Line 137
Prepaid Expenses	-	-	-	-		-	-	0.00%		PNM Exhibit KTS-3 COS Test, Line 138
Regulatory Assets - COVID-19 Costs	9,486	(1,387,466)	(56,916)	(1,444,382)		(1,444,382)	(56,916)	3.94%		PNM Exhibit KTS-3 COS Test, Line 139
Regulatory assets - FAC	-	-	-	-		-	-	0.00%		PNM Exhibit KTS-3 COS Test, Line 140
Regulatory Assets - EIM Costs	83,462	(6,445,586)	(500,772)	(6,946,359)		(6,946,359)	1,801,159	-25.93%	2	PNM Exhibit KTS-3 COS Test, Line 141
Regulatory Assets - Energy Efficiency	-	-	-	-		-	-	0.00%		PNM Exhibit KTS-3 COS Test, Line 142
Regulatory Assets - ETA	-	(47,609,121)	-	(47,609,121)		(47,609,121)	-	0.00%		PNM Exhibit KTS-3 COS Test, Line 143
Regulatory Assets - Sky Blue Under Recovery	-	-	-	-		-	(458,532)	0.00%		PNM Exhibit KTS-3 COS Test, Line 144
Regulatory Assets - Renewable Energy	-	(458,538)	-	(458,538)		(458,538)	-	0.00%		PNM Exhibit KTS-3 COS Test, Line 145
Regulatory Assets - Renewable Energy Credits	-	(1,127,081)	-	(1,127,081)		(1,127,081)	-	0.00%		PNM Exhibit KTS-3 COS Test, Line 146
Regulatory Assets - SIGS External Legal Fees	95	(38,884)	(570)	(39,453)		(39,453)	2,557	-6.48%		PNM Exhibit KTS-3 COS Test, Line 147
Regulatory Assets - SIGS Replacement Resources	8,781	(4,108,753)	(52,688)	(4,161,441)		(4,161,441)	(51,767)	1.24%		PNM Exhibit KTS-3 COS Test, Line 148

	A	B	C	D	E	F
1	Public Service Company of New Mexico					
2	NMPRC Case No. 22-00270-UT					
3	PNM Exhibit LTM-2					
4	ADIT-2 Reconciliations					
5	Hyperlink to Lead Sheet					
6						Before MDC adj
7		6/30/2021	9/30/2021	12/31/2021	3/31/2022	6/30/2022
8						
9	Total ADIT per ADIT-3 Tab	(516,190,410)	(534,984,820)	(548,996,470)	(552,962,944)	(556,134,661)
10						
11	Per FERC Form 1 or 3Q					
12	Account 190	277,184,832	262,791,889	252,292,200	249,223,750	240,696,817
13	Account 281	(1,981,867)	(1,981,867)	(1,981,867)	(1,981,867)	(1,981,867)
14	Account 282	(588,549,752)	(594,916,523)	(619,131,001)	(621,500,720)	(606,490,657)
15	Account 283	(205,242,222)	(203,276,917)	(182,318,435)	(180,846,740)	(190,501,587)
16	Total ADIT per FERC Filings	(518,589,009)	(537,383,418)	(551,139,103)	(555,105,577)	(558,277,294)
17						
18	Difference ADIT Tab to FERC Filings	2,398,599	2,398,599	2,142,633	2,142,633	2,142,633
19						
20	Reconciling Items:					
21	Fin 48 reserves against ADIT not included in FERC Filings	2,398,599	2,398,599	2,142,633	2,142,633	2,142,633
22	Unexplained Difference (Rounding)	(0)	(0)	(0)	0	0
23						
24						
25	Total ADIT Per G/L	(516,190,409)	(534,984,820)	(548,996,470)	(552,962,943)	(556,134,661)
26						
27	Difference ADIT Tab to G/L	(1)	0	0	(1)	0
28	Reconciling Items:					
29	N/A	-	-	-	-	-
30	Unexplained Difference (Rounding)	(1)	0	0	(1)	0

Public Service Company of New Mexico			N =	Excluded: Non-Utility	
NMPRC Case No. 22-00270-UT			X =	Excluded: Underlying Account Not in Rate Base or Zero Adj Balance	
PNM Exhibit LTM-2			G =	Renewable Rider	
ADIT-3 ADIT Rollforward			R =	Included: In Base Period Rate Base at Book Value	
Hyperlink to Lead Sheet			M =	Included: In Base Period Rate Base at MDC Value	
					6/30/2021
Account	Description	Rate	Balance Sheet Account	Account Name	Balance
190	Federal Tax Credit Carryforward	R	Tax Only	190 Carryforwards - Credits - General Business	69,083,272
190	Federal Tax Credit Carryforward	R	Tax Only	190 Carryforwards - Credits - R&D	16,048,452
190	Net Operating Loss (NOL)	R	Tax Only	190 Carryforwards - NOL - Federal	15,348,939
190	Net Operating Loss (NOL)	R	Tax Only	190 Carryforwards - NOL - State No Offset	3,117,287
190	Net Operating Loss (NOL)	R	Tax Only	190 Carryforwards - NOL - State PPC	(947,427)
190	Incentive Pay Plans	X		190 Compensation - Incentive Pay	2,193,403
190	Customer Advance	X		190 Customer Advance - Western Spirit	-
190	Income Tax Regulatory Liability	M	254010	190 FAS 109 Liability	139,471,996
190	Income Tax Regulatory Liability	M	254010	190 FAS 109 Liability - Excess Deferred SIT	-
190	ASC 740-10 (FIN 48) Reclassifications	X		190 FIN 48 Bad Debts - Federal	1,421,168
190	ASC 740-10 (FIN 48) Reclassifications	X		190 FIN 48 Bad Debts - State	404,034
190	Lease Liability	X		190 Lease Liability	35,330,442
190	Other Deferred Credits	X		190 Miscellaneous Indemnity Claim	(4,763)
190	Deferred Credits - Coal Mine Decommissioning	M	253008	190 Other Deferred Credits - Coal Mine Decommissioning	24,468,391
190	Other Deferred Credits	X		190 Other Deferred Credits - Def Social Security Tax	491,470
190	Other Deferred Credits	X		190 Other Deferred Credits - Deposits	18,062
190	Other Deferred Credits	X	253040	190 Other Deferred Credits - Environmental	64,481
190	Other Deferred Credits	X	253040	190 Other Deferred Credits - Environmental Liability	(20,694)
190	Deferred Credits - ETA	R	182384	190 Other Deferred Credits - ETA - Westmoreland Coal Mine Sev	2,260,627
190	Deferred Credits - ETA	R	182382	190 Other Deferred Credits - ETA Job Training & Severance	2,052,986
190	Deferred Credits - ETA	R	182	190 Other Deferred Credits - ETA Payments to State Agencies	5,029,259
190	Other Deferred Credits	X		190 Other Deferred Credits - General Reserve	73,551
190	Deferred Credits - Joint Use	M	253003	190 Other Deferred Credits - Joint Use	20,625
190	Deferred Credits - Pathnet	R	253	190 Other Deferred Credits - Pathnet	1,548,656
190	Other Deferred Credits	X		190 Other Deferred Credits - Prepaid Rent	10,439
190	Deferred Credits - PVNGS Dry Casks	M	253077	190 Other Deferred Credits - PVNGS Dry Casks	3,256,489
190	Other Deferred Credits	X	253050	190 Other Deferred Credits - Right of Way Reserve	854,702
190	Other Deferred Credits	X	253050	190 Other Deferred Credits - ROW Reserve	169,270
190	Other Deferred Credits	X		190 Other Deferred Credits - Sierra Club Settlement	(9,177)
190	Other Deferred Credits	X	254097	190 Other Deferred Credits - SIGS Groundwater Reserve	13,277
190	Other Deferred Credits	X	253011	190 Other Deferred Credits - SIGS Incremental Costs	451,220
190	Other Deferred Credits	X		190 Other Deferred Credits - TEP Right of Way	393,968
190	Other Deferred Credits	X	253009	190 Other Deferred Credits - Navajo Workforce Training	50,801
190	Other Liabilities	X	242008	190 Other Liabilities - Deferred Wages	80,880
190	Other Liabilities - ETA Coal Mine Severance	X		190 Other Liabilities - ETA - Westmoreland Coal Mine Sev	-
190	Other Liabilities - ETA Job Training and Severance	X		190 Other Liabilities - ETA Job Training & Severance	-
190	Other Liabilities - ETA State Agency Pmts	X		190 Other Liabilities - ETA Payments to State Agencies	-
190	Other Liabilities	X		190 Other Liabilities - Extended Leave	45,759
190	Other Liabilities	X	242012	190 Other Liabilities - Holiday	188,559
190	Other Liabilities	X		190 Other Liabilities - Illness	99,770
190	Other Liabilities	X		190 Other Liabilities - Legal Reserve	364
190	Other Liabilities - Navajo Workforce Training	X		190 Other Liabilities - Navajo Workforce Training	25,400
190	Other Liabilities	X	242012	190 Other Liabilities - Vacation	1,556,688
190	Other Liabilities	X	242010	190 Other Liabilities - Vacation Paid	(355,733)
282	Plant - AFUDC	R		190 Plant - AFUDC Debt	(2,387,797)
282	Plant - Disallowed	X		190 Plant - Four Corners WO	7,026,719
282	Plant - Liberalized Depreciation	R		190 Plant - G/L on Asset Disposition	(7,220,685)
282	Plant - Disallowed	X		190 Plant - SIGS BOT, PV2 64.1 MW, PV LHI WO	3,156,311
282	Plant - Disallowed	X		190 Plant - SIGS Units 2 and 3 WO	38,108,856
282	Plant - Capitalized Interest	R	Tax Only	190 Plant - Tax Capitalized Interest	2,227,183
282	Plant - Capitalized Interest	R	Tax Only	190 Plant - Tax Capitalized Interest - Depreciation	84,201
282	Plant - Asset Retirement Obligation	M	1013	190 Plant- ARO	(33,151)
190	Regulatory Assets - Coal Mine Decommissioning	X		190 Regulatory Assets - Coal Mine Decommissioning	(163,144)
190	Income Tax Regulatory Liability	M	254010	190 Regulatory Liabilities - Excess Deferred FIT	36,403,143
190	Income Tax Regulatory Liability	M	254010	190 Regulatory Liabilities - Excess Deferred FIT - Gross-Up	(48,852,731)
190	Income Tax Regulatory Liability	M	254010	190 Regulatory Liabilities - Excess Deferred FIT - Supreme Court Adju	(9,474,481)
190	Income Tax Regulatory Liability	M	254010	190 Regulatory Liabilities - Excess Deferred SIT	17,557,411
190	Income Tax Regulatory Liability	M	254010	190 Regulatory Liabilities - Excess Deferred SIT - Gross-Up	(20,969,172)
190	Income Tax Regulatory Liability	M	254010	190 Regulatory Liabilities - Excess Deferred SIT 190/410	-
190	Income Tax Regulatory Liability	M	254010	190 Regulatory Liabilities - Excess Deferred SIT 254/190 Recl	1,137,700
190	Income Tax Regulatory Liability	M	254010	190 Regulatory Liabilities - Excess Deferred SIT Offset	(3,686,161)
190	Income Tax Regulatory Liability	M	254010	190 Regulatory Liabilities - Excess Deferred SIT Offset - Gross-Up	1,310,927
190	Regulatory Liabilities - Renewable Rider	X		190 Regulatory Liabilities - Renewable Rider	-
190	Regulatory Liabilities - Renewable Rider	X		190 Regulatory Liabilities - Renewable State Credit	705,744
190	Injury and Damages	M	228	190 Self Insurance - General Liability	142,045
190	Injury and Damages	M	228	190 Self Insurance - IBNR Public Liability	246,656
190	Injury and Damages	M	228	190 Self Insurance - IBNR Workers Compensation	151,371
190	Injury and Damages	M	228	190 Self Insurance - Workers Compensation	314,736
190	Incentive Pay Plans	X		190 Stock Compensation	1,056,421
190	Incentive Pay Plans	X		190 Stock Compensation - Valuation Allowance	(333,315)
190	Other Deferred Credits	X		190 Taxes Accrued - Def Social Security Tax	491,470
282	Asset Retirement Obligation	X		190 Trusts - PVNGS Decommissioning - NQ	(59,573,580)
282	Asset Retirement Obligation	X		190 Trusts - SIGS Reclamation - NQ	(2,538,549)
282	Asset Retirement Obligation	X		190 Trusts - SIGS Reclamation Interest	2,008,642
282	Income Tax Regulatory Liability	X		282 FAS 109 Deferred Liability AZ No Bonus	2,378,304
282	Income Tax Regulatory Liability	M	254010	282 FAS 109 Plant	(2,405,217)
282	ASC 740-10 (FIN 48) Reclassifications	X		282 FIN 48 Tax Exempt Financing - Federal	470,879

Public Service Company of New Mexico			N =	Excluded: Non-Utility	
NMPRC Case No. 22-00270-UT			X =	Excluded: Underlying Account Not in Rate Base or Zero Adj Balance	
PNM Exhibit LTM-2			G =	Renewable Rider	
ADIT-3 ADIT Rollforward			R =	Included: In Base Period Rate Base at Book Value	
Hyperlink to Lead Sheet			M =	Included: In Base Period Rate Base at MDC Value	
					6/30/2021
Account	Description	Rate	Balance Sheet Account	Account Name	Balance
282	ASC 740-10 (FIN 48) Reclassifications	X		282 FIN 48 Tax Exempt Financing - State	102,518
282	PVNGS Licensing	M	Tax Only	282 Other - PVNGS Licensing	84,355
282	Plant - 263A Adjustment	R	Tax Only	282 Plant - 263A Adjustment	(4,623,145)
282	Deferred State Taxes	X		282 Plant - Arizona No Bonus	6,985,098
282	Plant - Book Amort of Nuclear Fuel	R	120	282 Plant - Book Amort of Nuclear Fuel	14,712,066
282	Plant - Capitalized Interest	R		282 Plant - Capitalized Interest	(110,064)
282	Plant - CIAC	R	Tax Only	282 Plant - CIAC	4,086,246
282	Plant - CIAC	R	Tax Only	282 Plant - CIAC Depreciation	(40)
282	Income Tax Regulatory Liability	M	Tax Only	282 Plant - Depreciation Flow Through	2,010,217
282	Regulatory Liabilities - Renewable Rider	X	Tax Only	282 Plant - Depreciation Flow Through - Grant	307,660
282	Regulatory Liabilities - Renewable Rider	X	Tax Only	282 Plant - Depreciation Flow Through - Solar	22,080
282	Plant - Depreciation Nuclear Fuel	R	120	282 Plant - Depreciation Nuclear Fuel	(5,759,306)
282	Plant - Liberalized Depreciation: Production	R	108	282 Plant - Depreciation PV #3	4,746,136
282	Plant - Liberalized Depreciation	R	108	282 Plant - Excess Tax Depreciation	(657,350,769)
282	Plant - Liberalized Depreciation	R		282 Plant - G/L on Asset Disposition	(5,293,712)
282	Plant - Liberalized Depreciation	R		282 Plant - G/L on Asset Disposition Flow Through	3,482,781
282	Income Tax Regulatory Liability	M	254010	282 Plant - Payroll Tax - Federal	37,263
282	Income Tax Regulatory Liability	M	254010	282 Plant - Payroll Tax - State	(3,463)
282	Plant - Removal Cost	R	108	282 Plant - Removal Cost	(2,723,442)
282	Plant - Repairs	R	Tax Only	282 Plant - Repairs	(26,358,754)
282	Plant - Section 174 Deduction	R	Tax Only	282 Plant - Section 174 Deduction	(5,428,218)
282	Plant - Asset Retirement Obligation	M	108	282 Plant- ARO	44,584,438
282	Plant - Pollution Control Property	R		282 Pollution Control Property	(2,154,701)
282	Regulatory Assets - SJGS Stranded Costs	R	182	282 Regulatory Assets - SJGS Stranded Costs	(26,439,829)
282	Plant - Disallowed	X		282 Regulatory Disallowance	38,531,431
282	Income Tax Regulatory Liability	M	254010	282 Regulatory Liabilities - Excess Deferred FIT	280,093
282	Plant - Disallowed	X		282 Regulatory Liabilities - Excess Deferred FIT - Supreme Court Adju	7,484,840
282	Plant - AFUDC	R		282 Plant - AFUDC Equity	(4,871,569)
282	Asset Retirement Obligation	X		282 Trusts - PVNGS Decommissioning Interest	38,504,716
283	Pension	R	182361	283 Benefits - Pension Non- Qualified	(604,926)
283	Pension	R	182360	283 Benefits - Pension Qualified	(26,341,084)
283	Retiree Medical	X		283 Benefits - Retiree Medical	(6,183,325)
283	Income Tax Regulatory Liability	M	254010	283 FAS 109 Asset	(53,560,727)
283	Lease Asset	X		283 Lease Asset	(36,529,316)
283	Loss on Reacquired Debt	M	189XXX	283 Loss on Reacquired Debt	(1,898,702)
283	Other Liabilities	X		283 Other	-
283	Other Comprehensive Income (OCI)	X		283 Other Comprehensive Income - NDT	(6,142,112)
283	Other Comprehensive Income (OCI)	X		283 Other Comprehensive Income Pension	(52,105,067)
283	Other Comprehensive Income (OCI)	X		283 Other Comprehensive Income Qualified	13,768,247
283	Deferred Credits - SO2 Allowance	M	254097	283 Other Deferred Credits - SO2 Allowance Credit	21,006
283	Deferred Debits - Rate Case Expense	M	182	283 Other Deferred Debit - Rate Case Expense	(104,533)
283	Deferred Debits - Decoupling	X		283 Other Deferred Debits - Decoupling Spin	-
283	Deferred Debits - EECRF Rate Case Expense	X		283 Other Deferred Debits - EECRF Rate Case Expense	-
283	Deferred Debits - Grid Modernization	X		283 Other Deferred Debits - Grid Modernization	-
283	Deferred Debits - RR Underground Rider	X		283 Other Deferred Debits - RR Underground Rider	-
283	Deferred Debits - SJGS Abandonment	X		283 Other Deferred Debits - SJGS Abandonment	(364)
283	Deferred Debits - Solar Project	X		283 Other Deferred Debits - Solar Project	(0)
283	Other Liabilities	X		283 Other Liabilities - Illness	110,934
283	Income Tax Regulatory Liability	M	254010	283 Plant - Depreciation Flow Through	684,455
283	Regulatory Liabilities - Renewable Rider	X		283 Plant - Depreciation Flow Through - Grant	104,754
283	Regulatory Liabilities - Renewable Rider	X		283 Plant - Depreciation Flow Through - Solar	7,518
283	Income Tax Regulatory Liability	M	254010	283 Plant - G/L on Asset Disposition Flow Through	5,400
283	Prepaid Expenses	R	165	283 Prepaids - General	(109,539)
283	Prepaid Expenses	R	165	283 Prepaids - Insurance	(1,245,923)
283	Prepaid Expenses	R	165	283 Prepaids - PNMR Prem Insurance	(656,227)
283	Prepaid Expenses	R	165	283 Prepaids - Taxes and Fees	(59,571)
283	Prepaid Expenses	R	165	283 Prepaids - Water Rights	-
283	Regulatory Assets - COVID-19 Costs	M	182	283 Regulatory Assets - COVID-19 Costs	(3,096,390)
283	Regulatory assets - FAC	X		283 Regulatory Assets - Current Fuel Clause	254,739
283	Regulatory Assets - EIM Costs	R	182	283 Regulatory Assets - EIM Costs	(1,070,255)
283	Regulatory Assets - Energy Efficiency	X		283 Regulatory Assets - Energy Efficiency	(186,278)
283	Regulatory Assets - ETA	M	182	283 Regulatory Assets - ETA Job Training & Severance	(2,232,140)
283	Regulatory Assets - ETA	M	182	283 Regulatory Assets - ETA Payments to State Agencies	(5,029,259)
283	Regulatory Assets - ETA	M	182	283 Regulatory Assets - ETA SJGS Plant Decommissioning	(577,661)
283	Regulatory Assets - ETA	M	182	283 Regulatory Assets - ETA SJGS upfront Financing Cost	(687,790)
283	Regulatory Assets - ETA	M	182	283 Regulatory Assets - ETA Westmoreland Coal Mine Sev	(2,260,627)
283	Regulatory assets - FAC	X		283 Regulatory assets - FAC	(7,166,118)
283	Regulatory Assets - Rate Case	M	182	283 Regulatory Assets - Rate Case	-
283	Regulatory Assets - Renewable Energy	M	182	283 Regulatory Assets - Renewable Energy	(479,391)
283	Regulatory Assets - Renewable Energy Credits	M	182	283 Regulatory Assets - Renewable Energy Credits	-
283	Regulatory Assets - SJGS External Legal Fees	M	182	283 Regulatory Assets - SJGS External Legal Fees	-
283	Regulatory Assets - SJGS Replacement Resources	M	182	283 Regulatory Assets - SJGS Replacement Resources	(2,101,445)
283	Regulatory Assets - SJGS Undepreciated Investment	M	182	283 Regulatory Assets - SJGS Undepreciated Investment	-
283	Regulatory Assets - SJGS Underground Coal Mine	M	182	283 Regulatory Assets - SJGS Underground Coal Mine	(2,366,966)
283	Regulatory Assets - Solar Direct Regulatory Assets	X		283 Regulatory Assets - Solar Direct Regulatory Assets	(29,164)
283	Regulatory Assets - Transportation Electrification	X		283 Regulatory Assets - Transportation Electrification	-
283	Regulatory Assets - WCC Transaction Costs	M	182	283 Regulatory Assets - WCC Transaction Costs	(158,010)
283	Regulatory Assets - COVID-19 Costs	M	182	283 Regulatory Liabilities - COVID-19 Cost savings	228,519

Public Service Company of New Mexico			N =	Excluded: Non-Utility	
NMPRC Case No. 22-00270-UT			X =	Excluded: Underlying Account Not in Rate Base or Zero Adj Balance	
PNM Exhibit LTM-2			G =	Renewable Rider	
ADIT-3 ADIT Rollforward			R =	Included: In Base Period Rate Base at Book Value	
Hyperlink to Lead Sheet			M =	Included: In Base Period Rate Base at MDC Value	
					6/30/2021
Account	Description	Rate	Balance Sheet Account	Account Name	Balance
283	Regulatory Liabilities - Energy Efficiency	X		283 Regulatory Liabilities - Energy Efficiency	279,566
283	Regulatory Liabilities - FAC	X		283 Regulatory Liabilities - FAC	577,552
283	Asset Retirement Obligation	X		283 Trusts - PVNGS Decommissioning - Qualified	(21,584,425)
283	Plant - AFUDC	R		283 Plant - AFUDC Equity	(1,658,710)
283	Regulatory Assets - PCB Refinancing Hedge	M	182	283 Regulatory Assets - PCB Refinancing Hedge	(2,786,465)
283	Other Comprehensive Income (OCI)	X		283 OCI ADIT booked directly to GL in interim periods	286,759
190	Net Operating Loss (NOL)	R	Tax Only	190 NOL - Federal booked directly to GL in Jan and Feb	-
Reclassifications: Functionalize Depreciation					
282	Plant - Liberalized Depreciation	R	Rate Case Reclasses	282 Plant - Excess Tax Depreciation	650,267,177
282	Plant - San Juan Unit 4 65 MW	X	Rate Case Reclasses	282	3,948,551
282	Plant - Liberalized Depreciation: Production	M	Rate Case Reclasses	282 Plant - Liberalized Depreciation: Production	(398,005,680)
282	Plant - Liberalized Depreciation: Transmission	M	Rate Case Reclasses	282 Plant - Liberalized Depreciation: Transmission	(109,670,129)
282	Plant - Liberalized Depreciation: Distribution	M	Rate Case Reclasses	282 Plant - Liberalized Depreciation: Distribution	(144,479,098)
282	Plant - Liberalized Depreciation: General and Intangible	M	Rate Case Reclasses	282 Plant - Liberalized Depreciation: General and Intangible	(2,060,821)
282	Plant - Corporate Allocation	M	Rate Case Reclasses	282	-
282	Plant - Western Spirit	M	Rate Case Reclasses	282	-
Reclassifications: Functionalize Prepayments					
283	Prepaid Expenses	M	Rate Case Reclasses	283 Prepaid Expenses	2,071,260
283	Prepaid Expenses: Production	M	Rate Case Reclasses	283	(1,009,649)
283	Prepaid Expenses: Transmission	M	Rate Case Reclasses	283	(255,007)
283	Prepaid Expenses: Transmission (incremental FERC Rates)	M	Rate Case Reclasses	283	(33,867)
283	Prepaid Expenses: Distribution	M	Rate Case Reclasses	283	(761,360)
283	Prepaid Expenses: Renewables	G	Rate Case Reclasses	283	(11,378)
Reclassifications: Renewables					
190	Federal Tax Credit Carryforward	R	Rate Case Reclasses	190 Carryforwards - Credits - General Business	(69,083,272)
190	Federal Tax Credit Carryforward - Renewables	X	Rate Case Reclasses	190	69,083,272
282	Plant - Liberalized Depreciation: Production	R	Rate Case Reclasses	282 Plant - Liberalized Depreciation: Production	
282	Plant - Renewable Rider	R	Rate Case Reclasses	282 Plant - Renewable Rider	
Other MDCs:					
	Regulatory Liability - SNCR Accelerated Depreciation	M		Regulatory Liability - SNCR Accelerated Depreciation	
	PVNGS Undepreciated Investment	M		PVNGS Undepreciated Investment	
	Regulatory Assets - EIM Costs	M		Regulatory Assets - EIM Costs	
	Regulatory Assets - ETA	M		Regulatory Assets - ETA	
	Regulatory Assets - Sky Blue Under Recovery	X		Regulatory Assets - Sky Blue Under Recovery	
	Regulatory Assets - SIGS External Legal Fees	M		Regulatory Assets - SIGS External Legal Fees	
	Regulatory Assets - SIGS Replacement Resources	M		Regulatory Assets - SIGS Replacement Resources	
	Regulatory Assets - SIGS Undepreciated Investment	M		Regulatory Assets - SIGS Undepreciated Investment	
	Regulatory Assets - SIGS Underground Coal Mine	M		Regulatory Assets - SIGS Underground Coal Mine	
	Regulatory Assets - Solar Direct Regulatory Assets	X		Regulatory Assets - Solar Direct Regulatory Assets	
	Regulatory Assets - Transportation Electrification	M		Regulatory Assets - Transportation Electrification	
	PVNGS Undepreciated Investment	M		PVNGS Undepreciated Investment	
Test Incremental Plant ADIT:					
	Asset Retirement Obligation	X			
	Asset Retirement Obligation	X			
	Plant - Liberalized Depreciation	M			
	Plant - San Juan Unit 4 65 MW	M			
	Plant - Liberalized Depreciation: Production	M			
	Plant - Liberalized Depreciation: Transmission	M			
	Plant - Liberalized Depreciation: Distribution	M			
	Plant - Liberalized Depreciation: General and Intangible	M			
	Plant - Corporate Allocation	M			
	Plant - Western Spirit	M			
	Plant - Depreciation Nuclear Fuel	M			
	Plant - Renewable Rider	M			
Other Rate Case Reclassifications:					
	Income Tax Regulatory Liability	M		190 FAS 109 Liability	
	Income Tax Regulatory Liability	M		190 FAS 109 Liability Excess Deferred SIT	
	Regulatory Assets - SIGS Undepreciated Investment	M		Regulatory Assets - SIGS Undepreciated Investment	
	Regulatory Assets - SIGS Undepreciated Investment	M		PVNGS Undepreciated Investment	
Total					(516,190,410)
					Check:
					General Ledger ADIT Balances by FERC Account:
					190000 728,896,562
					190058 -
					190161 15,392,870
					190162 (67,497,937)
					281000 (2,154,701)
					282000 (1,041,145,437)
					283000 (163,736,774)
					283158 (2,203,151)
					283159 (1,170,992)
					283162 15,451,866
					283163 1,977,284
General Ledger ADIT Balance Total					(516,190,409)

Public Service Company of New Mexico			N =	Excluded: Non-Utility	
NMPRC Case No. 22-00270-UT			X =	Excluded: Underlying Account Not in Rate Base or Zero Adj Balance	
PNM Exhibit LTM-2			G =	Renewable Rider	
ADIT-3 ADIT Rollforward			R =	Included: In Base Period Rate Base at Book Value	
Hyperlink to Lead Sheet			M =	Included: In Base Period Rate Base at MDC Value	
					6/30/2021
Account	Description	Rate	Balance Sheet Account	Account Name	Balance
				Difference (Rounding)	(1)

Public Service Company of New Mexico			N =	Excluded: Non-Utility																
NMPRC Case No. 22-00270-UT			X =	Excluded: Underlying Account Not in Rate Base or Zero Adj Balance																
PNM Exhibit LTM-2			G =	Renewable Rider																
ADIT-3 ADIT Rollforward			R =	Included: In Base Period Rate Base at Book Value																
Hyperlink to Lead Sheet			M =	Included: In Base Period Rate Base at MDC Value																
					1/31/2022	2/28/2022			3/31/2022			4/30/2022								
Account	Description	Rate	Balance Sheet Account	Account Name	Balance	Debits	Credits	Balance	Debits	Credits	Balance	Debits	Credits	Balance						
283	Regulatory Liabilities - Energy Efficiency	X		283 Regulatory Liabilities - Energy Efficiency	591,000	-	-	591,000	646,832	(28,476)	1,209,356	-	-	1,209,356						
283	Regulatory Liabilities - FAC	X		283 Regulatory Liabilities - FAC	0	-	-	0	-	-	0	-	-	0						
283	Asset Retirement Obligation	X		283 Trusts - PVNGS Decommissioning - Qualified	(21,744,292)	-	-	(21,744,292)	4,547	(103,279)	(21,843,024)	1,441	(32,741)	(21,874,324)						
283	Plant - AFUDC	R		283 Plant - AFUDC Equity	(2,034,018)	-	-	(2,034,018)	62,223	(187,107)	(2,158,902)	9,077	(206,194)	(2,356,018)						
283	Regulatory Assets - PCB Refinancing Hedge	M	182	283 Regulatory Assets - PCB Refinancing Hedge	(2,679,219)	-	-	(2,679,219)	56,092	(2,469)	(2,625,596)	18,697	(823)	(2,607,722)						
283	Other Comprehensive Income (OCI)	X		283 OCI ADIT booked directly to GL in interim periods	(160,644)	-	(140,202)	(300,846)	1,881,870		1,581,024		(150,425)	1,430,599						
190	Net Operating Loss (NOL)	R	Tax Only	190 NOL - Federal booked directly to GL in Jan and Feb	(2,818,448)		(1,590,382)	(4,408,830)	4,408,830		-			-						
Reclassifications: Functionalize Depreciation																				
282	Plant - Liberalized Depreciation	R	Rate Case Reclasses	282 Plant - Excess Tax Depreciation	649,313,780	-	-	649,313,780	0	23,142	649,336,922	0	7,714	649,344,636						
282	Plant - San Juan Unit 4 65 MW	X	Rate Case Reclasses	282	3,899,945	-	-	3,899,945	(23,142)		3,876,803	(7,714)		3,869,089						
282	Plant - Liberalized Depreciation: Production	M	Rate Case Reclasses	282 Plant - Liberalized Depreciation: Production	(397,003,677)			(397,003,677)			(397,003,677)			(397,003,677)						
282	Plant - Liberalized Depreciation: Transmission	M	Rate Case Reclasses	282 Plant - Liberalized Depreciation: Transmission	(109,670,129)			(109,670,129)			(109,670,129)			(109,670,129)						
282	Plant - Liberalized Depreciation: Distribution	M	Rate Case Reclasses	282 Plant - Liberalized Depreciation: Distribution	(144,479,098)			(144,479,098)			(144,479,098)			(144,479,098)						
282	Plant - Liberalized Depreciation: General and Intangible	M	Rate Case Reclasses	282 Plant - Liberalized Depreciation: General and Intangible	(2,060,821)			(2,060,821)			(2,060,821)			(2,060,821)						
282	Plant - Corporate Allocation	M	Rate Case Reclasses	282	-			-			-			-						
282	Plant - Western Spirit	M	Rate Case Reclasses	282	-			-			-			-						
Reclassifications: Functionalize Prepayments																				
283	Prepaid Expenses	M	Rate Case Reclasses	283 Prepaid Expenses	1,705,626	-	-	1,705,626	(446,052)	67,753	1,327,327	(327,738)	1,441,240	2,440,828						
283	Prepaid Expenses: Production	M	Rate Case Reclasses	283	(831,418)	-	-	(831,418)	217,431	(33,027)	(647,014)	159,758	(702,541)	(1,189,797)						
283	Prepaid Expenses: Transmission	M	Rate Case Reclasses	283	(209,991)	-	-	(209,991)	54,916	(8,342)	(163,416)	40,350	(177,441)	(300,507)						
283	Prepaid Expenses: Transmission (Incremental FERC Rates)	M	Rate Case Reclasses	283	(27,888)	-	-	(27,888)	7,293	(1,108)	(21,703)	5,359	(23,565)	(39,909)						
283	Prepaid Expenses: Distribution	M	Rate Case Reclasses	283	(626,959)	-	-	(626,959)	163,961	(24,905)	(487,903)	120,471	(529,775)	(897,207)						
283	Prepaid Expenses: Renewables	G	Rate Case Reclasses	283	(9,370)	-	-	(9,370)	2,450	(372)	(7,291)	1,800	(7,917)	(13,408)						
Reclassifications: Renewables																				
190	Federal Tax Credit Carryforward	R	Rate Case Reclasses	190 Carryforwards - Credits - General Business	(69,083,272)	-	-	(69,083,272)	-	-	(69,083,272)	-	-	(69,083,272)						
190	Federal Tax Credit Carryforward - Renewables	X	Rate Case Reclasses	190	69,083,272	-	-	69,083,272	-	-	69,083,272	-	-	69,083,272						
282	Plant - Liberalized Depreciation: Production	R	Rate Case Reclasses	282 Plant - Liberalized Depreciation: Production																
282	Plant - Renewable Rider	R	Rate Case Reclasses	282 Plant - Renewable Rider																
Other MDCs:																				
	Regulatory Liability - SNCR Accelerated Depreciation	M		Regulatory Liability - SNCR Accelerated Depreciation																
	PVNGS Undepreciated Investment	M		PVNGS Undepreciated Investment																
	Regulatory Assets - EIM Costs	M		Regulatory Assets - EIM Costs																
	Regulatory Assets - ETA	M		Regulatory Assets - ETA																
	Regulatory Assets - Sky Blue Under Recovery	X		Regulatory Assets - Sky Blue Under Recovery																
	Regulatory Assets - SIGS External Legal Fees	M		Regulatory Assets - SIGS External Legal Fees																
	Regulatory Assets - SIGS Replacement Resources	M		Regulatory Assets - SIGS Replacement Resources																
	Regulatory Assets - SIGS Undepreciated Investment	M		Regulatory Assets - SIGS Undepreciated Investment																
	Regulatory Assets - SIGS Underground Coal Mine	M		Regulatory Assets - SIGS Underground Coal Mine																
	Regulatory Assets - Solar Direct Regulatory Assets	X		Regulatory Assets - Solar Direct Regulatory Assets																
	Regulatory Assets - Transportation Electrification	M		Regulatory Assets - Transportation Electrification																
	PVNGS Undepreciated Investment	M		PVNGS Undepreciated Investment																
Test Incremental Plant ADIT:																				
	Asset Retirement Obligation	X																		
	Asset Retirement Obligation	X																		
	Plant - Liberalized Depreciation	M																		
	Plant - San Juan Unit 4 65 MW	M																		
	Plant - Liberalized Depreciation: Production	M																		
	Plant - Liberalized Depreciation: Transmission	M																		
	Plant - Liberalized Depreciation: Distribution	M																		
	Plant - Liberalized Depreciation: General and Intangible	M																		
	Plant - Corporate Allocation	M																		
	Plant - Western Spirit	M																		
	Plant - Depreciation Nuclear Fuel	M																		
	Plant - Renewable Rider	M																		
Other Rate Case Reclassifications:																				
	Income Tax Regulatory Liability	M		190 FAS 109 Liability																
	Income Tax Regulatory Liability	M		190 FAS 109 Liability Excess Deferred SIT																
	Regulatory Assets - SIGS Undepreciated Investment	M		Regulatory Assets - SIGS Undepreciated Investment																
	Regulatory Assets - SIGS Undepreciated Investment	M		PVNGS Undepreciated Investment																
Total																				
					(551,975,562)	-	(1,730,584)	(553,706,146)	26,856,392	(26,113,189)	(552,962,944)	12,458,674	(16,452,512)	(556,956,782)						
					Check															
					General Ledger ADIT Balances by FERC Account:	190000	715,803,239	714,212,857			715,553,237			721,304,252						
						190058	-	-			-			-						
						190161	15,392,870	15,392,870			15,392,870			15,392,870						
						190162	(67,497,937)	(67,497,937)			(67,497,937)			(67,497,937)						
						281000	(2,154,701)	(2,154,701)			(2,154,701)			(2,154,701)						
						282000	(1,066,914,863)	(1,066,914,863)			(1,069,284,581)			(1,078,085,429)						
						283000	(157,973,317)	(157,973,317)			(158,082,646)			(158,876,227)						
						283158	(985,819)	(985,819)			2,328,779			2,328,779						
						283159	(829,059)	(829,059)			101,970			101,970						
						283162	11,463,076	11,353,619			9,390,215			9,390,777						
						283163	1,720,947	1,690,202			1,171,850			1,138,864						
					General Ledger ADIT Balance Total	(551,975,563)		(553,706,147)			(552,962,943)			(556,956,781)						

Public Service Company of New Mexico NMPRC Case No. 22-00270-UT PNM Exhibit LTM-2 ADIT-3 ADIT Rollforward Hyperlink to Lead Sheet			N =	Excluded: Non-Utility										
			X =	Excluded: Underlying Account Not in Rate Base or Zero Adj Balance										
			G =	Renewable Rider										
			R =	Included: In Base Period Rate Base at Book Value										
			M =	Included: In Base Period Rate Base at MDC Value										
						5/31/2022			6/30/2022					
Account	Description	Rate	Balance Sheet Account	Account Name	Debits	Credits	Balance	Debits	Credits	Balance	Model Driven Calculations	Unadjusted Base Period	Excluded: Underlying Account Not in Rate Base	Excluded: Non-Utility
				Difference (Rounding)			1			0				
											1.630511841			
											0.080284501			
											-0.084266605			
											0.083509201			
											-0.016763038			

	A	B	C	D	E	F	G
1	Public Service Company of New Mexico						
2	NMPRC Case No. 22-00270-UT						
3	PNM Exhibit LTM-2						
4	ADIT-4 Base Period Allocation of Co.s 7 & 8						
5	Hyperlink to Lead Sheet						
6			Base Period	Allocation to PNM			
7	Source: PNM Exhibit KTS-4, WP Plant 8		Total Corp Plant	Production	Transmission	Distribution	Total
8							
9	Total Corporate Gross Plant		292,533,137	64,767,317	22,739,344	130,635,289	218,141,950
10	Total Corporate Accumulated Depreciation		165,181,105	35,638,997	13,058,126	75,642,726	124,339,849
11							
12	Net Corporate Plant		127,352,032	29,128,320	9,681,218	54,992,563	93,802,101
13							
14	Percentage		100.00%	22.87%	7.60%	43.18%	73.66%
15							
16			6/30/2021	9/30/2021	12/31/2021	3/31/2022	6/30/2022
17							
18	Co 7 Depr ADIT per G/L		(12,384,034)	(12,384,034)	(11,637,218)	(11,637,218)	(11,637,218)
19	Co 8 Depr ADIT per G/L		(1,127,958)	(1,054,867)	(1,560,077)	(1,684,071)	(1,929,275)
20							
21	Total ADIT to be allocated		(13,511,992)	(13,438,901)	(13,197,295)	(13,321,289)	(13,566,493)
22							
23							
24	Depreciation ADIT allocated to PNM:		6/30/2021	9/30/2021	12/31/2021	3/31/2022	6/30/2022
25							
26	282 Plant - Liberalized Depreciation: Production		(3,090,501)	(3,073,784)	(3,018,523)	(3,046,883)	(3,102,967)
27	282 Plant - Liberalized Depreciation: Transmission		(1,027,173)	(1,021,616)	(1,003,250)	(1,012,676)	(1,031,316)
28	282 Plant - Liberalized Depreciation: Distribution		(5,834,686)	(5,803,124)	(5,698,795)	(5,752,337)	(5,858,220)
29							
30	Total	73.66%	(9,952,360)	(9,898,524)	(9,720,567)	(9,811,896)	(9,992,503)
31							
32			6/30/2021	9/30/2021	12/31/2021	3/31/2022	6/30/2022
33							
34	Co 7 NOL ADIT per G/L		-	-	-	-	-
35	Co 8 NOL ADIT per G/L		42,445,979	35,272,543	36,802,199	35,629,039	34,479,591
36							
37	Total		42,445,979	35,272,543	36,802,199	35,629,039	34,479,591
38							
39	NOL ADIT related to accel depr	3.80%	1,611,153	1,338,866	1,396,928	1,352,398	1,308,767
40							
41	190 Carryforwards - NOL - Federal	73.66%	1,186,707	986,152	1,028,918	996,119	963,982
42							
43	Federal taxable income	Source	Amount				
44	Co 7 2010	Form 1120	(7,099,986)				
45	Co 8 2010	Form 1120	(179,935,429)				
46	Co 7 2011	Form 1120	1,468,307				
47	Co 8 2011	Form 1120	(62,967,943)				
48	Co 7 2012	Form 1120	6,543,049				
49	Co 8 2012	Form 1120	(27,251,681)				
50	Co 7 2013	Form 1120	(1,952,479)				
51	Co 8 2013	Form 1120	(17,647,994)				
52	Co 7 2014	Form 1120	(5,177,145)				
53	Co 8 2014	Form 1120	(15,195,318)				
54	Co 7 2015	Form 1120	(1,398,261)				
55	Co 8 2015	Form 1120	(10,329,544)				
56	Co 7 2016	Form 1120	13,161,957				
57	Co 8 2016	Form 1120	(7,053,872)				
58	Co 7 2017	Form 1120	(15,267,046)				
59	Co 8 2017	Form 1120	(16,521,435)				
60	Co 7 2018	Form 1120	11,446,324				
61	Co 8 2018	Form 1120	(19,732,405)				
62	Co 7 2019	Form 1120	14,489,532				
63	Co 8 2019	Form 1120	(19,421,924)				
64	Co 7 2020	Form 1120	8,771,383				
65	Co 8 2020	Form 1120	(34,375,911)				
66	Co 7 2021	Form 1120	6,297,225				
67	Co 8 2021	Form 1120	(17,528,844)				
68							
69	Total		(320,944,424)				
70							
71	Depreciation temporary book/tax difference						
72	Co 7 2010	Form 1120	(6,431,162)				
73	Co 8 2010	Form 1120	1,357,962				
74	Co 7 2011	Form 1120	(3,876,413)				
75	Co 8 2011	Form 1120	1,357,968				
76	Co 7 2012	Form 1120	3,353,533				
77	Co 8 2012	Form 1120	352,176				
78	Co 7 2013	Form 1120	560,228				
79	Co 8 2013	Form 1120	(521,630)				
80	Co 7 2014	Form 1120	(4,659,461)				
81	Co 8 2014	Form 1120	(636,803)				
82	Co 7 2015	Form 1120	(2,347,512)				
83	Co 8 2015	Form 1120	(691,209)				

	A	B	C	D	E	F	G
84	Co 7 2016	Form 1120	2,938,428				
85	Co 8 2016	Form 1120	(723,466)				
86	Co 7 2017	Form 1120	(14,919,191)				
87	Co 8 2017	Form 1120	(739,486)				
88	Co 7 2018	Form 1120	6,927,327				
89	Co 8 2018	Form 1120	(790,659)				
90	Co 7 2019	Form 1120	3,016,646				
91	Co 8 2019	Form 1120	(849,281)				
92	Co 7 2020	Form 1120	2,632,265				
93	Co 8 2020	Form 1120	(816,268)				
94	Co 7 2021	Form 1120	2,941,051				
95	Co 8 2021	Form 1120	(785,749)				
96							
97	Total		(12,182,323)				
98							
99	Accelerated depreciation as a % of taxable loss		3.80%				

Public Service Company of New Mexico
NMPRC Case No. 22-00270-UT
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ADIT-5 Solar Property ADIT
[Hyperlink to Lead Sheet](#)

2011 Solar

	<u>June</u>	<u>July</u>	<u>August</u>
Accumulated Deferred Income Taxes			
ADIT Balance as of 12/31/2017	(21,890,280)	(21,890,280)	(21,890,280)
Liberalized Depreciation - 22 MW Solar	2,074,441	2,123,392	2,172,343
Liberalized Depreciation - T&D	20,691	21,218	21,745
Liberalized Depreciation - Energy Storage	317,710	326,888	335,005
Excess Deferred Federal Income Taxes (EDFIT)	1,098,173	1,124,983	1,151,793
Excess Deferred State Income Taxes (EDSIT)	409,714	409,714	409,714
Unamortized NM Advanced Energy Credit ADIT	172,502	176,609	180,716
Total Accumulated Deferred Income Taxes	(17,797,049)	(17,707,475)	(17,618,964)

2013 Solar

	<u>June</u>	<u>July</u>	<u>August</u>
Accumulated Deferred Income Taxes			
Tax Depreciation	(37,547,361)	(37,547,361)	(37,547,361)
Deferred	28,264,137	28,159,193	28,054,249
Flow- Through AFUDC Equity and ITC Basis Diff	265,443	264,453	263,464
ADIT Balance as of 12/31/2017	(12,374,365)	(12,374,365)	(12,374,365)
Excess Deferred Federal Income Taxes (EDFIT)	618,445	633,210	647,975
Excess Deferred State Income Taxes (EDSIT)	231,608	231,608	231,608
Deferred Tax - Plant	842,422	869,078	895,733
Total Accumulated Deferred Income Taxes	(10,681,891)	(10,640,470)	(10,599,049)

2014 Solar

	<u>June</u>	<u>July</u>	<u>August</u>
Accumulated Deferred Income Taxes			
Tax Depreciation	(37,527,359)	(37,527,359)	(37,527,359)
Deferred	29,666,621	29,562,009	29,457,396
Flow- Through AFUDC Equity and ITC Basis Diff	(1,132,531)	(1,151,895)	(1,171,259)
ADIT Balance as of 12/31/2017	(12,054,527)	(12,054,527)	(12,054,527)
Excess Deferred Federal Income Taxes (EDFIT)	602,460	616,844	631,227
Excess Deferred State Income Taxes (EDSIT)	225,621	225,621	225,621
Deferred Tax - Plant	248,394	274,966	301,538
Total Accumulated Deferred Income Taxes	(10,978,051)	(10,937,096)	(10,896,141)

2019 Solar

	<u>June</u>	<u>July</u>	<u>August</u>
Accumulated Deferred Income Taxes			
Tax Depreciation	(34,534,587)	(35,437,235)	(36,339,884)
Deferred	31,273,326	32,010,711	32,748,096
Flow- Through AFUDC Equity and ITC Basis Diff	(108,434)	(136,829)	(165,223)
Deferred Tax - NOL			
Deferred Tax - Plant	(7,943,425)	(8,130,721)	(8,318,016)
Total Accumulated Deferred Income Taxes	(7,943,425)	(8,130,721)	(8,318,016)
Total Solar	(47,400,415)	(47,415,762)	(47,432,170)

				2021 Projected	
September	October	November	December	Revenue Requirement	January
(21,890,280)	(21,890,280)	(21,890,280)	(21,890,280)	(21,890,280)	(21,890,280)
2,221,293	2,270,244	2,319,194	2,368,145	2,368,145	2,416,335
22,272	22,799	23,326	23,853	23,853	24,373
337,888	340,469	343,353	345,933	345,933	349,877
1,178,603	1,205,413	1,232,223	1,259,033	1,259,033	1,276,868
409,714	409,714	409,714	409,714	409,714	409,714
184,823	188,930	193,037	196,930	196,930	200,816
(17,535,686)	(17,452,710)	(17,369,432)	(17,286,671)	(17,286,671)	(17,212,297)

				2021 Projected	
September	October	November	December	Revenue Requirement	January
(37,547,361)	(37,547,361)	(37,547,361)	(37,547,361)	(37,547,361)	(37,547,361)
27,949,306	27,844,362	27,739,419	27,634,475	27,634,475	27,528,979
262,475	261,485	260,496	259,506	259,506	258,517
(12,374,365)	(12,374,365)	(12,374,365)	(12,374,365)	(12,374,365)	(12,374,365)
662,740	677,506	692,271	707,036	707,036	721,801
231,608	231,608	231,608	231,608	231,608	231,608
922,389	949,045	975,700	1,002,356	1,002,356	1,029,152
(10,557,628)	(10,516,207)	(10,474,787)	(10,433,366)	(10,433,366)	(10,391,805)

				2021 Projected	
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September	October	November	December	Revenue Requirement	January
(37,527,359)	(37,527,359)	(37,527,359)	(37,527,359)	(37,527,359)	(37,527,359)
29,352,783	29,248,171	29,143,558	29,038,946	29,038,946	28,934,333
(1,190,623)	(1,209,987)	(1,229,351)	(1,248,715)	(1,248,715)	(1,268,079)
(12,054,527)	(12,054,527)	(12,054,527)	(12,054,527)	(12,054,527)	(12,054,527)
645,611	659,994	674,378	688,761	688,761	703,145
225,621	225,621	225,621	225,621	225,621	225,621
328,109	354,681	381,252	407,824	407,824	434,396
(10,855,186)	(10,814,231)	(10,773,275)	(10,732,320)	(10,732,320)	(10,691,365)

				2021 Projected	
September	October	November	December	Revenue Requirement	January
(37,242,532)	(38,145,181)	(39,047,829)	(39,950,477)	(39,950,477)	(40,499,673)
33,485,480	34,222,865	34,960,250	35,697,635	35,697,635	36,116,175
(193,617)	(222,012)	(250,406)	(278,800)	(278,800)	(301,084)
(8,505,312)	(8,692,608)	(8,879,904)	(9,067,199)	(9,067,199)	(9,173,508)
(8,505,312)	(8,692,608)	(8,879,904)	(9,067,199)	(9,067,199)	(9,173,508)
(47,453,812)	(47,475,756)	(47,497,398)	(47,519,557)	(47,519,557)	(47,468,975)

<u>February</u>	<u>March</u>	<u>April</u>	<u>May</u>	<u>June</u>
(21,890,280)	(21,890,280)	(21,890,280)	(21,890,280)	(21,890,280)
2,465,159	2,513,983	2,562,806	2,611,630	2,660,454
24,900	25,426	25,953	26,479	27,006
352,887	355,897	358,907	361,917	364,928
1,302,987	1,329,107	1,355,227	1,381,346	1,407,466
409,714	409,714	409,714	409,714	409,714
204,702	208,587	212,473	216,359	220,244
(17,129,931)	(17,047,565)	(16,965,200)	(16,882,834)	(16,800,468)

<u>February</u>	<u>March</u>	<u>April</u>	<u>May</u>	<u>June</u>
(37,547,361)	(37,547,361)	(37,547,361)	(37,547,361)	(37,547,361)
27,423,993	27,319,007	27,214,021	27,109,035	27,004,049
257,528	256,538	255,549	254,559	253,570
(12,374,365)	(12,374,365)	(12,374,365)	(12,374,365)	(12,374,365)
736,566	751,331	766,097	780,862	795,627
231,608	231,608	231,608	231,608	231,608
1,055,818	1,082,485	1,109,151	1,135,818	1,162,484
(10,350,373)	(10,308,941)	(10,267,510)	(10,226,078)	(10,184,647)

<u>February</u>	<u>March</u>	<u>April</u>	<u>May</u>	<u>June</u>
(37,527,359)	(37,527,359)	(37,527,359)	(37,527,359)	(37,527,359)
28,829,720	28,725,108	28,620,495	28,515,882	28,411,270
(1,287,443)	(1,306,808)	(1,326,172)	(1,345,536)	(1,364,900)
(12,054,527)	(12,054,527)	(12,054,527)	(12,054,527)	(12,054,527)
717,528	731,912	746,295	760,679	775,062
225,621	225,621	225,621	225,621	225,621
460,967	487,539	514,111	540,682	567,254
(10,650,410)	(10,609,455)	(10,568,500)	(10,527,545)	(10,486,589)

<u>February</u>	<u>March</u>	<u>April</u>	<u>May</u>	<u>June</u>
(41,048,825)	(41,597,977)	(42,147,129)	(42,696,281)	(43,245,434)
36,502,724	36,889,273	37,275,823	37,662,372	38,048,921
(329,008)	(356,932)	(384,856)	(412,781)	(440,705)
(9,271,692)	(9,369,875)	(9,468,059)	(9,566,243)	(9,664,426)
(9,271,692)	(9,369,875)	(9,468,059)	(9,566,243)	(9,664,426)
(47,402,406)	(47,335,837)	(47,269,268)	(47,202,699)	(47,136,130)

Public Service Company of New Mexico
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ADIT-6 MDCs Other Rate Base
[Hyperlink to Lead Sheet](#)

Other Rate Base Items

Customer Deposits
RWIP-Production
RWIP-Transmission
RWIP-Distribution
RWIP-65MW SJGS
ARO Liability - Production
ARO Liability - Transmission
ARO Liability - Distribution
ARO Liability - 65MW SJGS
Injuries and Damages PNM
NQRP - Expense in Excess of Funding
Palo Verde Dry Cask Storage
FERC Incremental Rates
CWIP - Production
CWIP - Transmission
CWIP - Distribution
CWIP - 65MW SJGS
CWIP - Renewables
CWIP - Production Related
Pueblos Transmission Rights-of-Way
Pueblos Distribution Rights-of-Way
Prepaid Pension Asset
Unamortized Loss on Reacquired Debt
2024 Rate Change Expenses
Tuscon Electric Power ROW Payment
PV 1&2 Excess Gain Amortization
Possessory Interest Tax
Did not Use
SJGS ARO Layer (SJ County Ordinance)
Pathnet
PVNGS Unit 1 - 104MW Undepreciated Investment

PVNGS Unit 2 - 10MW Undepreciated Investment
PVNGS Estimated Costs to Obtain an Abandonment Order
PVNGS True-up for SRP Transaction Proceeds

Total Other Rate Base Items
Per WP ORB-1

Tax Rate

Recalculate ADIT on Other Rate Base

Customer Deposits

RWIP-Production

RWIP-Transmission

RWIP-Distribution

RWIP-65MW SJGS

ARO Liability - Production

ARO Liability - Transmission

ARO Liability - Distribution

ARO Liability - 65MW SJGS

Injuries and Damages PNM

NQRP - Expense in Excess of Funding

Palo Verde Dry Cask Storage

FERC Incremental Rates

CWIP - Production

CWIP - Transmission

CWIP - Distribution

CWIP - 65MW SJGS

CWIP - Renewables

CWIP - Production Related

Pueblos Transmission Rights-of-Way

Pueblos Distribution Rights-of-Way

Prepaid Pension Asset

Unamortized Loss on Reacquired Debt

2024 Rate Change Expenses

Tuscon Electric Power ROW Payment

PV 1&2 Excess Gain Amortization

Possessory Interest Tax

Did not Use

SJGS ARO Layer (SJ County Ordinance)

Pathnet

PVNGS Unit 1 - 104MW Undepreciated Investment

PVNGS Unit 2 - 10MW Undepreciated Investment

PVNGS Estimated Costs to Obtain an Abandonment Order

PVNGS True-up for SRP Transaction Proceeds

Tax Class	Unadjusted Base Period June 30, 2022	Remove CWIP & RWIP-Note 1	Remove PV ARO Balances-Note 2
	(5,878,620)		
	7,384,962	(7,384,962)	
	10,115,034	(10,115,034)	
	16,735,863	(16,735,863)	
	3	(3)	
282 Plant- ARO	(236,425,282)		148,898,895
282 Plant- ARO	-		
282 Plant- ARO	(1,222,525)		
282 Plant- ARO	(1,196,927)		
190 Self Insurance - General Liability	(3,498,649)		
283 Benefits - Pension Non- Qualified	(4,632,673)		
190 Other Deferred Credits - PVNGS Dry Casks	(12,279,888)		
	(72,665,138)		
	47,295,024	(47,295,024)	
	91,710,992	(91,710,992)	
	80,643,311	(80,643,311)	
	-	-	
	956,141	(956,141)	
	-	-	
	46,791,873		
	5,113,837		
283 Benefits - Pension Qualified	158,555,360		
283 Loss on Reacquired Debt	6,032,184		
283 Other Deferred Debit - Rate Case Expense	87,558		
190 Other Deferred Credits - Joint Use	(1,299,517)		
	(161,850)		
	2,873,706		
	-		
	1,676,645		
Deferred Credits - Pathnet	(5,994,804)		
PVNGS Undepreciated Investment	-		

PVNGS Undepreciated Investment -
PVNGS Undepreciated Investment 1,602,481
PVNGS Undepreciated Investment -

	132,319,100	(254,841,330)	148,898,895
	132,319,100	(254,841,330)	148,898,895
	0	-	-
	25.40%	25.40%	25.40%

282 Plant- ARO	60,052,022	-	(37,820,319)
282 Plant- ARO	-	-	-
282 Plant- ARO	310,521	-	-
282 Plant- ARO	304,020	-	-
190 Self Insurance - General Liability	888,657	-	-
283 Benefits - Pension Non- Qualified	1,176,699	-	-
190 Other Deferred Credits - PVNGS Dry Casks	3,119,091	-	-

283 Benefits - Pension Qualified	(40,273,061)	-	-
283 Loss on Reacquired Debt	(1,532,175)	-	-
283 Other Deferred Debit - Rate Case Expense	(22,240)	-	-
190 Other Deferred Credits - Joint Use	330,077	-	-

190 Other Deferred Credits - Pathnet	1,522,680	-	-
PVNGS Undepreciated Investment	-	-	-
PVNGS Undepreciated Investment	-	-	-
PVNGS Undepreciated Investment	(407,030)	-	-
PVNGS Undepreciated Investment	-	-	-
<hr/>			
	25,469,261	-	(37,820,319)

Remove PV Dry Cask Storage Balances- Note 3	Remove SJGS ARO Liability	Remove Lease Right of Use Obligation	WP ORB-2 Customer Deposits and Injuries & Damages	Total Base Period Adjustments	Adjusted Base Period	Activity
			749,796	749,796	(5,128,824)	
				(7,384,962)	-	
				(10,115,034)	-	
				(16,735,863)	-	
				(3)	-	
	63,773,575			212,672,470	(23,752,812)	
				-	-	
				-	(1,222,525)	
	1,196,927			1,196,927	-	
			(52,821)	(52,821)	(3,551,470)	
				-	(4,632,673)	
12,279,888				12,279,888	-	
				-	(72,665,138)	
				(47,295,024)	-	
				(91,710,992)	-	
				(80,643,311)	-	
				-	-	
				(956,141)	-	
				-	-	
				-	46,791,873	
				-	5,113,837	
				-	158,555,360	
				-	6,032,184	
				-	87,558	
				-	(1,299,517)	
				-	(161,850)	
				-	2,873,706	
				-	-	
	(1,676,645)			(1,676,645)	-	
				-	(5,994,804)	
				-	-	

				-	-	
				-	1,602,481	
				-	-	
						-
						-
12,279,888	63,293,858	-	696,975	(29,671,715)	102,647,386	-
12,279,888	63,293,858	-	696,975	(29,671,715)	103,164,558	(43,842)
-	-	-	-	-	(517,173)	
25.40%	25.40%	25.40%	25.40%	25.40%	25.40%	25.40%
-	(16,198,488)	-	-	(54,018,807)	6,033,214	28,076
-	-	-	-	-	-	-
-	-	-	-	-	310,521	1,986
-	(304,020)	-	-	(304,020)	-	-
-	-	-	13,417	13,417	902,073	-
-	-	-	-	-	1,176,699	(7,350)
(3,119,091)	-	-	-	(3,119,091)	-	-
-	-	-	-	-	(40,273,061)	40,657
-	-	-	-	-	(1,532,175)	17,493
-	-	-	-	-	(22,240)	-
-	-	-	-	-	330,077	(3,549)

-	-	-	-	-	1,522,680	(4,804)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	(407,030)	-
-	-	-	-	-	-	-

(3,119,091)	(16,502,508)	-	13,417	(57,428,502)	(31,959,240)	72,509
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7/31/2022 Balance	Activity	8/31/2022 Balance	Activity	9/30/2022 Balance	Activity	10/31/2022 Balance
(5,128,824)		(5,128,824)		(5,128,824)		(5,128,824)
-		-		-		-
-		-		-		-
-		-		-		-
-		-		-		-
(23,863,347)		(23,974,435)		(24,086,079)		(24,198,282)
-		-		-		-
(1,230,345)		(1,238,218)		(1,246,145)		(1,254,126)
-		-		-		-
(3,551,470)		(3,551,470)		(3,551,470)		(3,551,470)
(4,603,735)		(4,574,798)		(4,545,860)		(4,516,923)
-		-		-		-
(72,256,208)		(71,847,277)		(71,438,346)		(71,029,416)
-		-		-		-
-		-		-		-
-		-		-		-
-		-		-		-
-		-		-		-
46,504,102		46,216,331		45,928,560		45,640,790
5,090,452		5,067,067		5,043,682		5,020,297
158,395,292		158,235,225		158,075,157		157,915,090
5,963,312		5,894,440		5,825,568		5,756,696
87,558		87,558		87,558		87,558
(1,285,543)		(1,271,570)		(1,257,597)		(1,243,623)
(158,563)		(155,245)		(151,926)		(148,608)
2,863,101		2,852,495		2,841,890		2,831,284
-		-		-		-
-		-		-		-
(5,975,890)		(5,956,977)		(5,938,063)		(5,919,149)
-		-		-		-

-	-	-	-	-	-	-
1,602,481		1,602,481		1,602,481		1,602,481
-	-	-	-	-	-	-
102,452,373	-	102,256,785	-	102,060,587	-	101,863,776
103,120,716	(238,305)	102,882,411	(196,333)	102,686,078	(196,946)	102,489,132
(668,344)		(625,627)		(625,491)		(625,356)
25.40%	25.40%	25.40%	25.40%	25.40%	25.40%	25.40%
6,061,290	28,216	6,089,506	28,358	6,117,864	28,500	6,146,364
-	-	-	-	-	-	-
312,508	2,000	314,507	2,013	316,521	2,027	318,548
-	-	-	-	-	-	-
902,073	-	902,073	-	902,073	-	902,073
1,169,349	(7,350)	1,161,999	(7,350)	1,154,648	(7,350)	1,147,298
-	-	-	-	-	-	-
(40,232,404)	40,657	(40,191,747)	40,657	(40,151,090)	40,657	(40,110,433)
(1,514,681)	17,493	(1,497,188)	17,493	(1,479,694)	17,493	(1,462,201)
(22,240)	-	(22,240)	-	(22,240)	-	(22,240)
326,528	(3,549)	322,979	(3,549)	319,430	(3,549)	315,880

1,517,876	(4,804)	1,513,072	(4,804)	1,508,268	(4,804)	1,503,464
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(407,030)	-	(407,030)	-	(407,030)	-	(407,030)
-	-	-	-	-	-	-

(31,886,731)	72,663	(31,814,068)	72,818	(31,741,250)	72,974	(31,668,276)
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Activity	11/30/2022 Balance	Activity	12/31/2022 Balance	Activity	1/31/2023 Balance	Activity
	(5,128,824)		(5,128,824)		(5,128,824)	
	-		-		-	
	-		-		-	
	-		-		-	
	-		-		-	
	(24,311,048)		(24,424,379)		(24,538,278)	
	-		-		-	
	(1,262,161)		(1,270,251)		(1,278,397)	
	-		-		-	
	(3,551,470)		(3,551,470)		(3,551,470)	
	(4,487,985)		(4,459,048)		(4,431,946)	
	-		-		-	
	(70,620,485)		(70,211,554)		(69,802,624)	
	-		-		-	
	-		-		-	
	-		-		-	
	-		-		-	
	-		-		-	
	45,363,102		45,085,415		44,821,171	
	4,996,912		4,973,528		4,953,447	
	157,755,023		157,594,955		157,329,382	
	5,687,824		5,618,952		5,550,080	
	87,558		87,558		87,558	
	(1,229,650)		(1,215,677)		(1,201,704)	
	(145,290)		(141,971)		(138,653)	
	2,820,679		2,810,074		2,799,468	
	-		-		-	
	-		-		-	
	(5,900,235)		(5,881,321)		(5,862,407)	
	-		-		88,872,571	

	-		-		-	
	1,602,481		1,602,481		1,602,481	
	-		-		-	
-		-		-		-
-		-		-		-
-	101,676,431	-	101,488,467	-	190,081,856	-
5,801,860	108,290,992	(213,160)	108,077,832	105,906,712	213,984,544	(355,285)
	(6,614,561)		(6,589,366)		(23,902,688)	
25.40%	25.40%	25.40%	25.40%	25.40%	25.40%	25.40%
28,642	6,175,006	28,786	6,203,792	28,930	6,232,722	29,075
-	-	-	-	-	-	-
2,041	320,589	2,055	322,644	2,069	324,713	2,083
-	-	-	-	-	-	-
-	902,073	-	902,073	-	902,073	-
(7,350)	1,139,948	(7,350)	1,132,598	(6,884)	1,125,714	(6,884)
-	-	-	-	-	-	-
40,657	(40,069,776)	40,657	(40,029,119)	67,456	(39,961,663)	67,456
17,493	(1,444,707)	17,493	(1,427,214)	17,493	(1,409,720)	17,493
-	(22,240)	-	(22,240)	-	(22,240)	-
(3,549)	312,331	(3,549)	308,782	(3,549)	305,233	(3,549)

(4,804)	1,498,660	(4,804)	1,493,855	(4,804)	1,489,051	(4,804)
-	-	-	-	(22,573,633)	(22,573,633)	-
-	-	-	-	-	-	-
-	(407,030)	-	(407,030)	-	(407,030)	-
-	-	-	-	-	-	-
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73,131	(31,595,145)	73,288	(31,521,857)	(22,472,922)	(53,994,779)	100,870

2/28/2023 Balance	Activity	3/31/2023 Balance	Activity	4/30/2023 Balance	Activity	5/31/2023 Balance	Activity
(5,128,824)		(5,128,824)		(5,128,824)		(5,128,824)	
-		-		-		-	
-		-		-		-	
-		-		-		-	
-		-		-		-	
(24,652,748)		(24,767,793)		(24,883,415)		(24,999,617)	
-		-		-		-	
(1,286,598)		(1,294,854)		(1,303,168)		(1,311,538)	
-		-		-		-	
(3,551,470)		(3,551,470)		(3,551,470)		(3,551,470)	
(4,404,844)		(4,377,742)		(4,350,640)		(4,323,538)	
-		-		-		-	
(69,393,693)		(68,984,763)		(68,575,832)		(68,166,901)	
-		-		-		-	
-		-		-		-	
-		-		-		-	
-		-		-		-	
-		-		-		-	
44,557,185		51,236,156		50,938,694		50,641,232	
4,934,629		4,915,812		4,896,994		4,878,177	
157,063,809		156,798,236		156,532,664		156,267,091	
5,481,208		5,412,336		5,343,464		5,274,592	
87,558		87,558		87,558		87,558	
(1,187,730)		(1,173,757)		(1,159,784)		(1,145,810)	
(135,335)		(132,016)		(128,698)		(125,379)	
2,788,863		2,778,257		2,767,652		2,757,046	
-		-		-		-	
-		-		-		-	
(5,843,493)		(5,824,579)		(5,805,665)		(5,786,751)	
88,872,571		88,872,571		88,872,571		88,872,571	

-	-	-	-	-	-	-	-
1,602,481		1,602,481		1,602,481		1,602,481	
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
189,803,570	-	196,467,610	-	196,154,583	-	195,840,919	-
213,629,259	(355,915)	213,273,344	(356,549)	212,916,795	(354,898)	212,561,898	(355,539)
(23,825,689)		(16,805,734)		(16,762,213)		(16,720,979)	
25.40%	25.40%	25.40%	25.40%	25.40%	25.40%	25.40%	25.40%
6,261,798	29,221	6,291,019	29,368	6,320,387	29,515	6,349,903	29,664
-	-	-	-	-	-	-	-
326,796	2,097	328,893	2,112	331,005	2,126	333,131	2,140
-	-	-	-	-	-	-	-
902,073	-	902,073	-	902,073	-	902,073	-
1,118,830	(6,884)	1,111,946	(6,884)	1,105,062	(6,884)	1,098,179	(6,884)
-	-	-	-	-	-	-	-
(39,894,208)	67,456	(39,826,752)	67,456	(39,759,297)	67,456	(39,691,841)	67,456
(1,392,227)	17,493	(1,374,733)	17,493	(1,357,240)	17,493	(1,339,746)	17,493
(22,240)	-	(22,240)	-	(22,240)	-	(22,240)	-
301,683	(3,549)	298,134	(3,549)	294,585	(3,549)	291,036	(3,549)

1,484,247	(4,804)	1,479,443	(4,804)	1,474,639	(4,804)	1,469,835	(4,804)
(22,573,633)	-	(22,573,633)	-	(22,573,633)	-	(22,573,633)	-
-	-	-	-	-	-	-	-
(407,030)	-	(407,030)	-	(407,030)	-	(407,030)	-
-	-	-	-	-	-	-	-
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(53,893,909)	101,030	(53,792,879)	101,191	(53,691,687)	101,353	(53,590,334)	101,516

6/30/2023 Balance	Activity	7/31/2023 Balance	Activity	8/31/2023 Balance	Activity	09/30/2023 Balance	Activity
(5,128,824)		(5,128,824)		(5,128,824)		(5,128,824)	
-		-		-		-	
-		-		-		-	
-		-		-		-	
-		-		-		-	
(25,116,404)		(25,233,777)		(25,351,741)		(25,470,297)	
-		-		-		-	
(1,319,965)		(1,328,449)		(1,336,991)		(1,345,592)	
-		-		-		-	
(3,551,470)		(3,551,470)		(3,551,470)		(3,551,470)	
(4,296,436)		(4,269,334)		(4,242,232)		(4,215,130)	
-		-		-		-	
(67,757,971)		(67,349,040)		(66,940,110)		(66,531,179)	
-		-		-		-	
-		-		-		-	
-		-		-		-	
-		-		-		-	
-		-		-		-	
60,418,265		60,140,188		59,862,111		75,374,669	
4,859,359		4,840,542		4,821,724		8,929,176	
156,001,518		155,735,945		155,470,372		155,204,799	
5,205,720		5,162,524		5,119,327		5,076,130	
87,558		87,558		87,558		87,558	
(1,131,837)		(1,117,864)		(1,103,890)		(1,089,917)	
(122,061)		(118,743)		(115,424)		(112,106)	
2,746,441		2,735,835		2,725,230		2,714,624	
-		-		-		-	
-		-		-		-	
(5,767,837)		(5,748,923)		(5,730,009)		(5,711,095)	
88,872,571		88,872,571		88,872,571		88,872,571	

-	-	-	-	-	-	-	-
1,602,481		1,602,481		1,602,481		1,602,481	
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
205,601,109	-	205,331,219	-	205,060,682	-	224,706,398	-
212,206,359	(356,183)	211,850,176	(356,831)	211,493,345	(357,483)	211,135,862	(358,138)
(6,605,250)		(6,518,956)		(6,432,663)		13,570,536	
25.40%	25.40%	25.40%	25.40%	25.40%	25.40%	25.40%	25.40%
6,379,567	29,813	6,409,379	29,963	6,439,342	30,113	6,469,456	30,265
-	-	-	-	-	-	-	-
335,271	2,155	337,426	2,170	339,596	2,185	341,780	2,199
-	-	-	-	-	-	-	-
902,073	-	902,073	-	902,073	-	902,073	-
1,091,295	(6,884)	1,084,411	(6,884)	1,077,527	(6,884)	1,070,643	(6,884)
-	-	-	-	-	-	-	-
(39,624,385)	67,456	(39,556,930)	67,456	(39,489,474)	67,456	(39,422,019)	67,456
(1,322,253)	10,972	(1,311,281)	10,972	(1,300,309)	10,972	(1,289,337)	10,972
(22,240)	-	(22,240)	-	(22,240)	-	(22,240)	-
287,487	(3,549)	283,937	(3,549)	280,388	(3,549)	276,839	(3,549)

1,465,031	(4,804)	1,460,226	(4,804)	1,455,422	(4,804)	1,450,618	(4,804)
(22,573,633)	-	(22,573,633)	-	(22,573,633)	-	(22,573,633)	-
-	-	-	-	-	-	-	-
(407,030)	-	(407,030)	-	(407,030)	-	(407,030)	-
-	-	-	-	-	-	-	-
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(53,488,818)	95,158	(53,393,660)	95,323	(53,298,338)	95,488	(53,202,849)	95,655

10/31/2023 Balance	Activity	11/30/2023 Balance	Activity	12/31/2023 Balance	Activity	1/31/2024 Balance
(5,128,824)		(5,128,824)		(5,128,824)		(5,128,824)
-		-		-		-
-		-		-		-
-		-		-		-
-		-		-		-
(25,589,450)		(25,709,203)		(25,829,559)		(25,950,521)
-		-		-		-
(1,354,251)		(1,362,970)		(1,371,747)		(1,380,585)
-		-		-		-
(3,551,470)		(3,551,470)		(3,551,470)		(3,551,470)
(4,188,028)		(4,160,926)		(4,133,824)		(4,106,834)
-		-		-		-
(66,122,248)		(65,713,318)		(65,304,387)		(64,895,457)
-		-		-		-
-		-		-		-
-		-		-		-
-		-		-		-
-		-		-		-
75,030,147		74,685,625		81,325,698		80,953,763
8,892,941		8,856,706		8,820,471		8,784,236
154,939,226		154,673,653		154,408,080		154,077,203
5,032,934		4,989,737		4,946,540		4,903,344
87,558		87,558		3,544,858		3,397,156
(1,075,944)		(1,061,971)		(1,047,997)		(1,034,024)
(108,788)		(105,469)		(102,151)		(98,833)
2,704,019		2,693,414		2,682,808		2,672,203
-		-		-		-
-		-		-		-
(5,692,181)		(5,673,267)		(5,654,353)		(5,635,439)
88,872,571		88,872,571		88,872,571		88,502,268

-	-	-	-	-	-	7,229,568
1,602,481		1,602,481		1,642,481		1,635,637
-	-	-	-	-	-	358,180
-	-	-	-	-	-	-
-	-	-	-	-	-	-
224,350,692	-	223,994,327	-	234,119,195	-	240,731,571
210,777,725	(358,796)	210,418,928	2,018,043	212,436,972	14,342,016	226,778,988
13,572,967		13,575,399		21,682,223		13,952,583
25.40%	25.40%	25.40%	25.40%	25.40%	25.40%	25.40%
6,499,720	30,417	6,530,138	30,570	6,560,708	30,724	6,591,432
-	-	-	-	-	-	-
343,980	2,214	346,194	2,230	348,424	2,245	350,669
-	-	-	-	-	-	-
902,073	-	902,073	-	902,073	-	902,073
1,063,759	(6,884)	1,056,875	(6,884)	1,049,991	(6,855)	1,043,136
-	-	-	-	-	-	-
(39,354,563)	67,456	(39,287,108)	67,456	(39,219,652)	84,043	(39,135,610)
(1,278,365)	10,972	(1,267,393)	10,972	(1,256,421)	10,972	(1,245,449)
(22,240)	-	(22,240)	(878,154)	(900,394)	37,516	(862,878)
273,290	(3,549)	269,741	(3,549)	266,191	(3,549)	262,642

1,445,814	(4,804)	1,441,010	(4,804)	1,436,206	(4,804)	1,431,402
(22,573,633)	-	(22,573,633)	-	(22,573,633)	94,057	(22,479,576)
-	-	-	-	-	(1,836,310)	(1,836,310)
(407,030)	-	(407,030)	(10,160)	(417,190)	1,738	(415,452)
-	-	-	-	-	(90,978)	(90,978)
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(53,107,195)	95,822	(53,011,373)	(792,324)	(53,803,697)	(1,681,201)	(55,484,899)

Activity	2/29/2024 Balance	Activity	3/31/2024 Balance	Activity	4/30/2024 Balance	Activity	5/31/2024 Balance
	(5,128,824)		(5,128,824)		(5,128,824)		(5,128,824)
	-		-		-		-
	-		-		-		-
	-		-		-		-
	-		-		-		-
	(26,072,092)		(26,194,276)		(26,317,077)		(26,440,496)
	-		-		-		-
	(1,389,483)		(1,398,442)		(1,407,462)		(1,416,543)
	-		-		-		-
	(3,551,470)		(3,551,470)		(3,551,470)		(3,551,470)
	(4,079,845)		(4,052,855)		(4,025,866)		(3,998,876)
	-		-		-		-
	(64,486,526)		(64,077,595)		(63,668,665)		(63,259,734)
	-		-		-		-
	-		-		-		-
	-		-		-		-
	-		-		-		-
	-		-		-		-
	-		-		-		-
	80,581,828		80,209,893		79,837,958		79,466,023
	8,748,001		8,711,766		8,675,531		8,639,295
	153,746,326		153,415,448		153,084,571		152,753,694
	4,860,147		4,816,950		4,773,754		4,730,557
	3,249,454		3,101,751		2,954,049		2,806,346
	(1,020,051)		(1,006,077)		(992,104)		(978,131)
	(95,514)		(92,196)		(88,878)		(85,559)
	2,661,597		2,650,992		2,640,386		2,629,781
	-		-		-		-
	-		-		-		-
	(5,616,525)		(5,597,611)		(5,578,697)		(5,559,783)
	88,131,966		87,761,664		87,391,361		87,021,059

	7,199,319		7,169,070		7,138,820		7,108,571
	1,628,793		1,621,950		1,615,106		1,608,262
	356,681		355,183		353,684		352,185
-		-		-		-	
-		-		-		-	
-	239,723,781	-	238,715,318	-	237,706,178	-	236,696,356
(981,559)	225,797,429	(982,232)	224,815,197	(982,909)	223,832,288	(983,590)	222,848,697
	13,926,352		13,900,121		13,873,890		13,847,659
25.40%	25.40%	25.40%	25.40%	25.40%	25.40%	25.40%	25.40%
30,879	6,622,311	31,035	6,653,346	31,191	6,684,537	31,349	6,715,886
-	-	-	-	-	-	-	-
2,260	352,929	2,276	355,204	2,291	357,495	2,307	359,802
-	-	-	-	-	-	-	-
-	902,073	-	902,073	-	902,073	-	902,073
(6,855)	1,036,281	(6,855)	1,029,425	(6,855)	1,022,570	(6,855)	1,015,715
-	-	-	-	-	-	-	-
84,043	(39,051,567)	84,043	(38,967,524)	84,043	(38,883,481)	84,043	(38,799,438)
10,972	(1,234,477)	10,972	(1,223,505)	10,972	(1,212,533)	10,972	(1,201,561)
37,516	(825,361)	37,516	(787,845)	37,516	(750,328)	37,516	(712,812)
(3,549)	259,093	(3,549)	255,544	(3,549)	251,994	(3,549)	248,445

(4,804)	1,426,597	(4,804)	1,421,793	(4,804)	1,416,989	(4,804)	1,412,185
94,057	(22,385,519)	94,057	(22,291,463)	94,057	(22,197,406)	94,057	(22,103,349)
7,683	(1,828,627)	7,683	(1,820,944)	7,683	(1,813,260)	7,683	(1,805,577)
1,738	(413,713)	1,738	(411,975)	1,738	(410,237)	1,738	(408,499)
381	(90,597)	381	(90,216)	381	(89,836)	381	(89,455)

254,321	(55,230,578)	254,492	(54,976,086)	254,664	(54,721,422)	254,837	(54,466,585)
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Activity	6/30/2024 Balance	Activity	7/31/2024 Balance	Activity	8/31/2024 Balance	Activity	9/30/2024 Balance
	(5,128,824)		(5,128,824)		(5,128,824)		(5,128,824)
	-		-		-		-
	-		-		-		-
	-		-		-		-
	-		-		-		-
	(26,564,539)		(26,689,208)		(26,814,506)		(26,940,437)
	-		-		-		-
	(1,425,686)		(1,434,892)		(1,444,160)		(1,453,492)
	-		-		-		-
	(3,551,470)		(3,551,470)		(3,551,470)		(3,551,470)
	(3,971,887)		(3,944,897)		(3,917,908)		(3,890,918)
	-		-		-		-
	(62,850,804)		(62,441,873)		(62,032,942)		(61,624,012)
	-		-		-		-
	-		-		-		-
	-		-		-		-
	-		-		-		-
	-		-		-		-
	79,094,088		78,722,153		78,350,218		77,978,283
	8,603,060		8,566,825		8,530,590		8,494,355
	152,422,816		152,091,939		151,761,062		151,430,184
	4,687,360		4,654,755		4,622,149		4,589,543
	2,658,644		2,510,941		2,363,239		2,215,537
	(964,158)		(950,184)		(936,211)		(922,238)
	(82,241)		(78,923)		(75,604)		(72,286)
	2,619,175		2,608,570		2,597,964		2,587,359
	-		-		-		-
	-		-		-		-
	(5,540,869)		(5,521,955)		(5,503,041)		(5,484,127)
	86,650,757		86,280,454		85,910,152		85,539,849

	7,078,322		7,048,073		7,017,824		6,987,574
	1,601,419		1,594,575		1,587,731		1,580,888
	350,687		349,188		347,689		346,191
-		-		-		-	
-		-		-		-	
-	235,685,850	-	234,685,247	-	233,683,951	-	232,681,958
(984,275)	221,864,422	(984,964)	220,879,458	(985,656)	219,893,802	(986,352)	218,907,450
	13,821,428		13,805,788		13,790,148		13,774,508
25.40%	25.40%	25.40%	25.40%	25.40%	25.40%	25.40%	25.40%
31,507	6,747,393	31,666	6,779,059	31,826	6,810,884	31,987	6,842,871
-	-	-	-	-	-	-	-
2,322	362,124	2,338	364,463	2,354	366,817	2,370	369,187
-	-	-	-	-	-	-	-
-	902,073	-	902,073	-	902,073	-	902,073
(6,855)	1,008,859	(6,855)	1,002,004	(6,855)	995,149	(6,855)	988,293
-	-	-	-	-	-	-	-
84,043	(38,715,395)	84,043	(38,631,352)	84,043	(38,547,310)	84,043	(38,463,267)
10,972	(1,190,590)	8,282	(1,182,308)	8,282	(1,174,026)	8,282	(1,165,744)
37,516	(675,296)	37,516	(637,779)	37,516	(600,263)	37,516	(562,746)
(3,549)	244,896	(3,549)	241,347	(3,549)	237,798	(3,549)	234,248

(4,804)	1,407,381	(4,804)	1,402,577	(4,804)	1,397,773	(4,804)	1,392,968
94,057	(22,009,292)	94,057	(21,915,235)	94,057	(21,821,179)	94,057	(21,727,122)
7,683	(1,797,894)	7,683	(1,790,210)	7,683	(1,782,527)	7,683	(1,774,844)
1,738	(406,760)	1,738	(405,022)	1,738	(403,284)	1,738	(401,545)
381	(89,074)	381	(88,694)	381	(88,313)	381	(87,932)
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255,011	(54,211,574)	252,496	(53,959,079)	252,671	(53,706,407)	252,848	(53,453,559)

Activity	10/31/2024 Balance	Activity	11/30/2024 Balance	Activity	12/31/2024 Balance	Average Adjustments
	(5,128,824)		(5,128,824)		(5,128,824)	-
	-		-		-	-
	-		-		-	-
	-		-		-	-
	(27,067,005)		(27,194,212)		(27,322,063)	753,141
	-		-		-	-
	(1,462,887)		(1,472,347)		(1,481,871)	55,748
	-		-		-	-
	(3,551,470)		(3,551,470)		(3,551,470)	-
	(3,863,929)		(3,836,939)		(3,809,950)	(161,937)
	-		-		-	-
	(61,215,081)		(60,806,151)		(60,397,220)	(2,453,584)
	-		-		-	-
	-		-		-	-
	-		-		-	-
	-		-		-	-
	-		-		-	-
	77,606,348		77,234,413		76,862,478	2,231,610
	8,458,120		8,421,885		8,385,650	217,411
	151,099,307		150,768,430		150,437,552	1,985,264
	4,556,938		4,524,332		4,491,726	212,743
	2,067,834		1,920,132		1,772,429	886,215
	(908,264)		(894,291)		(880,318)	(83,840)
	(68,968)		(65,649)		(62,331)	(19,910)
	2,576,754		2,566,148		2,555,543	63,633
	-		-		-	-
	-		-		-	-
	(5,465,213)		(5,446,299)		(5,427,386)	(113,484)
	85,169,547		84,799,245		84,428,942	2,221,814

	6,957,325		6,927,076		6,896,827	(376,952)
	1,574,044		1,567,200		1,560,357	41,062
	344,692		343,193		341,695	(18,676)
-		-		-		
-		-		-		
-	231,679,266	-	230,675,870	-	229,671,766	5,440,258
(987,052)	217,920,398	(987,756)	216,932,641	(988,464)	215,944,177	4,736,740
	13,758,869		13,743,229		13,727,589	703,518
25.40%	25.40%	25.40%	25.40%	25.40%	25.40%	25.40%
32,148	6,875,019	32,311	6,907,330	32,474	6,939,804	(191,298)
-	-	-	-	-	-	-
2,386	371,573	2,403	373,976	2,419	376,395	(14,160)
-	-	-	-	-	-	-
-	902,073	-	902,073	-	902,073	-
(6,855)	981,438	(6,855)	974,583	(6,855)	967,727	41,132
-	-	-	-	-	-	-
84,043	(38,379,224)	84,043	(38,295,181)	84,043	(38,211,138)	504,257
8,282	(1,157,462)	8,282	(1,149,180)	8,282	(1,140,898)	54,037
37,516	(525,230)	37,516	(487,713)	37,516	(450,197)	225,099
(3,549)	230,699	(3,549)	227,150	(3,549)	223,601	(21,295)

(4,804)	1,388,164	(4,804)	1,383,360	(4,804)	1,378,556	28,825
94,057	(21,633,065)	94,057	(21,539,008)	94,057	(21,444,951)	(564,341)
7,683	(1,767,161)	7,683	(1,759,477)	7,683	(1,751,794)	95,746
1,738	(399,807)	1,738	(398,069)	1,738	(396,331)	(10,430)
381	(87,552)	381	(87,171)	381	(86,790)	4,744
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253,026	(53,200,533)	253,205	(52,947,328)	253,385	(52,693,943)	152,315

13-Month Average Balance	WP ORB-4 PPA Adjustment	Adjusted Test Period Ending Balance	Reference	Test Period to Adjusted Base Period Variance - \$	Test Period to Adjusted Base Period Variance - %	Explanation
(5,128,824)		(5,128,824)		-	0%	
-		-		-	0%	
-		-		-	0%	
-		-		-	0%	
-		-		-	0%	
(26,568,922)		(26,568,922)		(2,816,111)	12%	
-		-		-	0%	
(1,426,123)		(1,426,123)		(203,598)	17%	
-		-		-	0%	
(3,551,470)		(3,551,470)		-	0%	
(3,971,887)		(3,971,887)		660,786	-14%	
-		-		-	0%	
(62,850,804)		(62,850,804)		9,814,335	-14%	
-		-		-	0%	
-		-		-	0%	
-		-		-	0%	
-		-		-	0%	
-		-		-	0%	
-		-		-	0%	
79,094,088		79,094,088		32,302,215	17%	
8,603,060		8,603,060		3,489,224	77%	
152,422,816	(17,500,000)	134,922,816		(23,632,543)	-15%	
4,704,469		4,704,469		(1,327,715)	-31%	
2,658,644		2,658,644		2,571,086	1977%	
(964,158)		(964,158)		335,359	-26%	
(82,241)		(82,241)		79,609	-61%	
2,619,175		2,619,175		(254,531)	0%	
-		-		-	0%	
-		-		-	0%	
(5,540,869)		(5,540,869)		453,935	-8%	
86,650,757		86,650,757		86,650,757	0%	

6,519,874		6,519,874		6,519,874	0%
1,601,419		1,601,419		(1,062)	0%
323,019		323,019		323,019	0%

235,112,024	(17,500,000)	217,612,024	-	114,964,638
220,680,917	(17,500,000)	98,052,687		(4,398,188)
14,431,107	-	119,559,337		119,362,826
25.40%	25.40%	25.40%	25.40%	25.40%

6,748,506	-	6,748,506	-	715,292
-	-	-	-	-
362,235	-	362,235	-	51,714
-	-	-	-	-
902,073	-	902,073	-	-
1,008,859	-	1,008,859	-	(167,840)
-	-	-	-	-

38,715,395	(4,445,000)	34,270,395	-	(6,002,666)
1,194,935	-	1,194,935	-	(337,240)
675,296	-	675,296	-	653,056
(244,896)	-	(244,896)	-	85,181

1,407,381	-	1,407,381	-	115,300
(22,009,292)	-	(22,009,292)	-	22,009,292
(1,656,048)	-	(1,656,048)	-	1,656,048
(406,760)	-	(406,760)	-	(270)
(82,047)	-	(82,047)	-	82,047
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26,615,637	(4,445,000)	22,170,637	-	18,859,915

Public Service Company of New Mexico
NMPRC Case No. 22-00270-UT
PNM Exhibit LTM-2
ADIT-7 MDCs Regulatory Assets and Liabilities
[Hyperlink to Lead Sheet](#)

6/30/2021

Description	Tax Class	Balance
PCB Refinancing Hedge	283 Regulatory Assets - PCB Refinancing Hedge	10,970,204
Reg Liab Renewables Fed Grant	283 Plant - Depreciation Flow Through - Grant	(14,555,290)
Reg Liab Renewables St Credit	283 Plant - Depreciation Flow Through - Solar	(2,778,488)
SJGS Coal Agreement Transaction Costs	283 Regulatory Assets - SJGS External Legal Fees	622,078
SJGS 2&3 50% Undepreciated Investment	282 Regulatory Assets - SJGS Stranded Costs	104,092,586
SNCR Accelerated Depreciation	Regulatory Liability - SNCR Accelerated Depreciation	(14,188,163)
Energy Imbalance Market (EIM) One Time Implementation Costs	283 Regulatory Assets - EIM Costs	4,213,553
SJGS Replacement Resources	283 Regulatory Assets - SJGS Replacement Resources	8,273,309
SJGS External Legal Expenses	283 Regulatory Assets - SJGS External Legal Fees	-
SJGS Obsolete Inventory	282 Regulatory Assets - SJGS Stranded Costs	-
ETA - SJGS Upfront Financing Costs	283 Regulatory Assets - ETA SJGS upfront Financing Cost	2,707,803
ETA - SJGS Plant Decommissioning	283 Regulatory Assets - ETA SJGS Plant Decommissioning	2,274,230
ETA - Job Training & Severance	283 Regulatory Assets - ETA Job Training & Severance	8,787,848
ETA - Coal Mine Severance	283 Regulatory Assets - ETA Westmoreland Coal Mine Sev	8,900,000
ETA - Section 16 Payments to State Agencies	283 Regulatory Assets - ETA Payments to State Agencies	19,800,000
ETA - SJGS Undepreciated Investment	283 Regulatory Assets - SJGS Undepreciated Investment	-
ETA - Coal Mine Reclamation	190 Trusts - SJGS Reclamation - NQ	9,318,654
COVID-19 Costs	283 Regulatory Assets - COVID-19 Costs	12,190,367
COVID-19 Cost Savings	283 Regulatory Liabilities - COVID-19 Cost savings	(899,669)
Sky Blue Under Recovery	Regulatory Assets - Sky Blue Under Recovery	1,887,344
Solar Direct	283 Regulatory Assets - Solar Direct Regulatory Assets	114,818
Transportation Electrification Program (TEP)	Regulatory Assets - Transportation Electrification	-
SO2 Allowance Credit	283 Other Deferred Credits - SO2 Allowance Credit	(82,699)
Excess Deferred Income Tax Regulatory Liability		(334,136,652)
Total		(172,488,167)
Per WP RA-1		

Tax Rate 25.40%

Recalculate ADIT on Regulatory Assets and Liabilities

PCB Refinancing Hedge	283 Regulatory Assets - PCB Refinancing Hedge	(2,786,432)
Reg Liab Renewables Fed Grant	283 Plant - Depreciation Flow Through - Grant	3,697,044
Reg Liab Renewables St Credit	283 Plant - Depreciation Flow Through - Solar	705,736
SJGS Coal Agreement Transaction Costs	283 Regulatory Assets - SJGS External Legal Fees	(158,008)
SJGS 2&3 50% Undepreciated Investment	282 Regulatory Assets - SJGS Stranded Costs	(26,439,517)
SNCR Accelerated Depreciation	Regulatory Liability - SNCR Accelerated Depreciation	3,603,793
Energy Imbalance Market (EIM) One Time Implementation Costs	283 Regulatory Assets - EIM Costs	(1,070,242)
SJGS Replacement Resources	283 Regulatory Assets - SJGS Replacement Resources	(2,101,420)
SJGS External Legal Expenses	283 Regulatory Assets - SJGS External Legal Fees	-
SJGS Obsolete Inventory	282 Regulatory Assets - SJGS Stranded Costs	-
ETA - SJGS Upfront Financing Costs	283 Regulatory Assets - ETA SJGS upfront Financing Cost	(687,782)
ETA - SJGS Plant Decommissioning	283 Regulatory Assets - ETA SJGS Plant Decommissioning	(577,654)
ETA - Job Training & Severance	283 Regulatory Assets - ETA Job Training & Severance	(2,232,113)
ETA - Coal Mine Severance	283 Regulatory Assets - ETA Westmoreland Coal Mine Sev	(2,260,600)
ETA - Section 16 Payments to State Agencies	283 Regulatory Assets - ETA Payments to State Agencies	(5,029,200)
ETA - SJGS Undepreciated Investment	283 Regulatory Assets - SJGS Undepreciated Investment	-
ETA - Coal Mine Reclamation	190 Trusts - SJGS Reclamation - NQ	(2,366,938)
COVID-19 Costs	283 Regulatory Assets - COVID-19 Costs	(3,096,353)
COVID-19 Cost Savings	283 Regulatory Liabilities - COVID-19 Cost savings	228,516
Sky Blue Under Recovery	Regulatory Assets - Sky Blue Under Recovery	(479,385)
Solar Direct	Regulatory Assets - Solar Direct Regulatory Assets	(29,164)
Transportation Electrification Program (TEP)	Regulatory Assets - Transportation Electrification	-
SO2 Allowance Credit	283 Other Deferred Credits - SO2 Allowance Credit	21,005
Excess Deferred Income Tax Regulatory Liability	190 FAS 109 Liability	84,870,710
Total		<u>43,811,994</u>

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7/31/2021	8/31/2021	9/30/2021	10/31/2021	11/30/2021	12/31/2021	1/31/2022	2/28/2022
Balance	Balance	Balance	Balance	Balance	Balance	Balance	Balance
10,899,834	10,829,463	10,759,093	10,688,722	10,618,352	10,547,982	10,477,611	10,407,241
(14,475,049)	(14,394,808)	(14,314,568)	(14,234,327)	(14,154,086)	(14,073,846)	(13,993,605)	(13,913,364)
(2,762,318)	(2,746,148)	(2,729,978)	(2,713,808)	(2,697,638)	(2,682,312)	(2,667,014)	(2,651,716)
570,239	518,400	466,561	414,722	362,883	311,044	259,205	207,366
103,569,508	103,046,430	102,523,352	102,000,274	101,477,196	100,954,118	100,431,040	99,907,962
(14,545,370)	(14,902,577)	(15,259,783)	(15,616,990)	(15,974,197)	(16,331,404)	(16,688,611)	(17,045,818)
4,674,792	5,126,630	5,566,048	6,103,771	6,541,648	7,027,748	7,462,336	8,047,171
8,273,309	8,273,309	8,288,518	8,282,545	8,282,545	8,269,176	8,268,383	8,279,809
-	-	-	15,144	22,827	42,870	44,778	46,451
-	-	-	-	-	-	-	-
2,707,803	2,763,094	2,763,094	2,763,094	2,763,094	2,763,094	2,763,094	2,763,094
2,370,432	2,468,537	2,564,974	2,661,530	2,758,205	2,854,998	2,951,910	3,048,942
8,787,848	8,787,848	8,789,154	8,789,154	8,789,154	8,338,126	8,338,126	8,338,126
8,900,000	8,900,000	8,900,000	8,900,000	8,900,000	8,900,000	8,900,000	8,900,000
19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000
-	-	-	-	-	-	-	-
9,318,654	9,318,654	9,318,654	9,318,654	9,318,654	9,318,654	9,318,654	9,318,654
12,306,503	12,410,890	13,243,120	13,426,000	13,632,792	6,895,582	6,895,582	6,895,582
(899,669)	(899,669)	(899,669)	(899,669)	(899,669)	(899,669)	(899,669)	(899,669)
1,892,203	1,872,034	1,861,778	1,847,788	1,828,060	1,777,650	1,747,851	1,704,485
114,818	114,818	114,818	114,818	114,818	114,818	114,818	114,818
-	-	-	-	-	47,874	47,874	47,874
(82,699)	(82,699)	(82,708)	(82,709)	(82,709)	(82,709)	(82,709)	(82,709)
(332,064,990)	(330,543,621)	(328,689,875)	(327,032,506)	(325,389,696)	(321,975,796)	(321,975,796)	(321,975,796)
(170,644,152)	(169,339,416)	(167,017,418)	(165,453,794)	(163,987,769)	(168,082,003)	(168,486,143)	(168,741,498)

25.40%	25.40%	25.40%	25.40%	25.40%	25.40%	25.40%	25.40%
(2,768,558)	(2,750,684)	(2,732,810)	(2,714,936)	(2,697,061)	(2,679,187)	(2,661,313)	(2,643,439)
3,676,662	3,656,281	3,635,900	3,615,519	3,595,138	3,574,757	3,554,376	3,533,995
701,629	697,522	693,414	689,307	685,200	681,307	677,422	673,536
(144,841)	(131,673)	(118,506)	(105,339)	(92,172)	(79,005)	(65,838)	(52,671)
(26,306,655)	(26,173,793)	(26,040,931)	(25,908,070)	(25,775,208)	(25,642,346)	(25,509,484)	(25,376,622)
3,694,524	3,785,254	3,875,985	3,966,716	4,057,446	4,148,177	4,238,907	4,329,638
(1,187,397)	(1,302,164)	(1,413,776)	(1,550,358)	(1,661,579)	(1,785,048)	(1,895,433)	(2,043,981)
(2,101,420)	(2,101,420)	(2,105,284)	(2,103,766)	(2,103,766)	(2,100,371)	(2,100,169)	(2,103,071)
-	-	-	(3,847)	(5,798)	(10,889)	(11,374)	(11,799)
-	-	-	-	-	-	-	-
(687,782)	(701,826)	(701,826)	(701,826)	(701,826)	(701,826)	(701,826)	(701,826)
(602,090)	(627,008)	(651,503)	(676,029)	(700,584)	(725,169)	(749,785)	(774,431)
(2,232,113)	(2,232,113)	(2,232,445)	(2,232,445)	(2,232,445)	(2,117,884)	(2,117,884)	(2,117,884)
(2,260,600)	(2,260,600)	(2,260,600)	(2,260,600)	(2,260,600)	(2,260,600)	(2,260,600)	(2,260,600)
(5,029,200)	(5,029,200)	(5,029,200)	(5,029,200)	(5,029,200)	(5,029,200)	(5,029,200)	(5,029,200)
-	-	-	-	-	-	-	-
(2,366,938)	(2,366,938)	(2,366,938)	(2,366,938)	(2,366,938)	(2,366,938)	(2,366,938)	(2,366,938)
(3,125,852)	(3,152,366)	(3,363,752)	(3,410,204)	(3,462,729)	(1,751,478)	(1,751,478)	(1,751,478)
228,516	228,516	228,516	228,516	228,516	228,516	228,516	228,516
(480,620)	(475,497)	(472,892)	(469,338)	(464,327)	(451,523)	(443,954)	(432,939)
(29,164)	(29,164)	(29,164)	(29,164)	(29,164)	(29,164)	(29,164)	(29,164)
-	-	-	-	-	(12,160)	(12,160)	(12,160)
21,006	21,006	21,008	21,008	21,008	21,008	21,008	21,008
84,344,507	83,958,080	83,487,228	83,066,257	82,648,983	81,781,852	81,781,852	81,781,852
43,343,615	43,012,212	42,422,424	42,025,264	41,652,893	42,692,829	42,795,480	42,860,340
-	-	-	-	-	-	-	-
(526,202)	(386,428)	(470,851)	(420,972)	(417,274)	(867,130)	-	-

3/31/2022	4/30/2022	5/31/2022	6/30/2022	WP RA-9, column B, line 35	Note 6		
Balance	Balance	Balance	Unadjusted Base Period Balance	Removal of Nonjurisdictional Regulatory Assets	Remove SNCR Accelerated Depreciation	Add Carrying Charges for EIM Regulatory Asset	COVID Reg Asset Adjustment
10,336,870	10,266,500	10,196,129	10,125,759				
(13,833,124)	(13,752,883)	(13,672,642)	(13,592,402)				
(2,636,418)	(2,621,120)	(2,605,822)	(2,590,524)				
155,527	103,688	51,849	-				
99,384,884	98,861,806	98,338,728	97,815,650				
(17,403,025)	(17,760,232)	(18,117,438)	(8,838,873)		8,838,873		
8,555,153	9,177,502	9,634,338	10,128,287				
8,292,717	8,293,641	8,293,668	8,293,668				
54,749	58,742	67,942	72,631				
-	-	-	1,248,120				
2,763,094	2,763,094	2,917,787	3,243,373				
3,146,094	3,243,365	3,340,757	3,438,269				
8,074,287	8,074,287	8,074,287	8,150,380				
8,913,107	8,913,107	8,913,107	8,920,634				
19,800,000	19,800,000	19,800,000	19,800,000				
-	-	-	91,013,004				
9,318,654	9,318,654	9,318,654	9,318,654				
6,810,223	6,810,223	6,810,223	6,337,974				(4,541,988)
(899,669)	(899,669)	(899,669)	(899,669)				
1,706,958	1,785,511	1,794,752	1,805,246	(1,805,246)			
114,818	114,818	114,818	106,511	(106,511)			
47,874	47,874	47,874	57,308	(57,308)			
(82,710)	(82,711)	(82,711)	(82,727)				
(317,695,768)	(316,280,407)	(314,841,908)	(313,043,750)				
(165,075,705)	(163,764,210)	(162,505,277)	(59,172,477)	(1,969,065)	8,838,873	-	(4,541,988)

25.40%	25.40%	25.40%	25.40%	25.40%	25.40%	25.40%	25.40%
(2,625,565)	(2,607,691)	(2,589,817)	(2,571,943)	-	-	-	-
3,513,613	3,493,232	3,472,851	3,452,470	-	-	-	-
669,650	665,764	661,879	657,993	-	-	-	-
(39,504)	(26,337)	(13,170)	-	-	-	-	-
(25,243,761)	(25,110,899)	(24,978,037)	(24,845,175)	-	-	-	-
4,420,368	4,511,099	4,601,829	2,245,074	-	(2,245,074)	-	-
(2,173,009)	(2,331,085)	(2,447,122)	(2,572,585)	-	-	-	-
(2,106,350)	(2,106,585)	(2,106,592)	(2,106,592)	-	-	-	-
(13,906)	(14,920)	(17,257)	(18,448)	-	-	-	-
-	-	-	(317,023)	-	-	-	-
(701,826)	(701,826)	(741,118)	(823,817)	-	-	-	-
(799,108)	(823,815)	(848,552)	(873,320)	-	-	-	-
(2,050,869)	(2,050,869)	(2,050,869)	(2,070,196)	-	-	-	-
(2,263,929)	(2,263,929)	(2,263,929)	(2,265,841)	-	-	-	-
(5,029,200)	(5,029,200)	(5,029,200)	(5,029,200)	-	-	-	-
-	-	-	(23,117,303)	-	-	-	-
(2,366,938)	(2,366,938)	(2,366,938)	(2,366,938)	-	-	-	-
(1,729,797)	(1,729,797)	(1,729,797)	(1,609,845)	-	-	-	1,153,665
228,516	228,516	228,516	228,516	-	-	-	-
(433,567)	(453,520)	(455,867)	(458,532)	458,532	-	-	-
(29,164)	(29,164)	(29,164)	(27,054)	27,054	-	-	-
(12,160)	(12,160)	(12,160)	(14,556)	14,556	-	-	-
21,008	21,008	21,008	21,013	-	-	-	-
80,694,725	80,335,223	79,969,845	79,513,113	-	-	-	-
41,929,229	41,596,109	41,276,340	15,029,809	500,143	(2,245,074)	-	1,153,665
-	-	-	-	-	-	-	-
(1,087,127)	(359,502)	(365,379)	(456,732)	-	-	-	-

Remove ETA Regulatory Assets	Adjusted Base Period	Jul-22		Aug-22		Sep-22	
		Activity	Balance	Activity	Balance	Activity	Balance
	0		0		0		0
	10,125,759	(70,370)	10,055,388	(70,370)	9,985,018	(70,370)	9,914,647
	(13,592,402)	80,241	(13,512,161)	80,241	(13,431,920)	80,241	(13,351,680)
	(2,590,524)	15,298	(2,575,226)	15,298	(2,559,928)	15,298	(2,544,630)
	-	-	-	-	-	-	-
	97,815,650	(523,078)	97,292,572	(523,078)	96,769,494	(523,078)	96,246,416
	-	-	-	-	-	-	-
	10,128,287	524,444	10,652,731	524,444	11,177,175	524,444	11,701,619
	8,293,668	54	8,293,722	2,306	8,296,028	1,321	8,297,349
	72,631	4,774	77,405	266	77,671	12,042	89,713
	1,248,120	(0)	1,248,120	0	1,248,120	5,182,052	6,430,172
(3,243,373)	-	-	-	-	-	-	-
(3,438,269)	-	-	-	-	-	-	-
(8,150,380)	-	-	-	-	-	-	-
(8,920,634)	-	-	-	-	-	-	-
(19,800,000)	-	-	-	-	-	-	-
(91,013,004)	-	-	-	-	-	-	-
(9,318,654)	-	-	-	-	-	-	-
	1,795,986	-	1,795,986	-	1,795,986	-	1,795,986
	(899,669)	-	(899,669)	-	(899,669)	-	(899,669)
	(0)	-	(0)	-	(0)	-	(0)
	0	-	0	-	0	-	0
	(0)	-	(0)	-	(0)	-	(0)
	(82,727)	(0)	(82,727)	0	(82,727)	-	(82,727)
	(313,043,750)	1,201,768	(311,841,982)	1,201,768	(310,640,213)	1,201,768	(309,438,445)
(143,884,314)	(200,728,971)	1,233,130	(199,495,841)	1,230,875	(198,264,966)	6,423,718	(191,841,249)

25.40%	25.40%	25.40%	25.40%	25.40%	25.40%	25.40%	25.40%
-	(2,571,943)	17,874	(2,554,069)	17,874	(2,536,194)	17,874	(2,518,320)
-	3,452,470	(20,381)	3,432,089	(20,381)	3,411,708	(20,381)	3,391,327
-	657,993	(3,886)	654,107	(3,886)	650,222	(3,886)	646,336
-	-	-	-	-	-	-	-
-	(24,845,175)	132,862	(24,712,313)	132,862	(24,579,451)	132,862	(24,446,590)
-	-	-	-	-	-	-	-
-	(2,572,585)	(133,209)	(2,705,794)	(133,209)	(2,839,002)	(133,209)	(2,972,211)
-	(2,106,592)	(14)	(2,106,605)	(586)	(2,107,191)	(336)	(2,107,527)
-	(18,448)	(1,213)	(19,661)	(67)	(19,728)	(3,059)	(22,787)
-	(317,023)	0	(317,022)	(0)	(317,023)	(1,316,241)	(1,633,264)
823,817	-	-	-	-	-	-	-
873,320	-	-	-	-	-	-	-
2,070,196	-	-	-	-	-	-	-
2,265,841	-	-	-	-	-	-	-
5,029,200	-	-	-	-	-	-	-
23,117,303	-	-	-	-	-	-	-
2,366,938	-	-	-	-	-	-	-
-	(456,181)	-	(456,181)	-	(456,181)	-	(456,181)
-	228,516	-	228,516	-	228,516	-	228,516
-	0	-	0	-	0	-	0
-	(0)	-	(0)	-	(0)	-	(0)
-	0	-	0	-	0	-	0
-	21,013	0	21,013	(0)	21,013	-	21,013
-	79,513,113	(305,249)	79,207,863	(305,249)	78,902,614	(305,249)	78,597,365
36,546,616	50,985,159	(313,215)	50,671,944	(312,642)	50,359,301	(1,631,624)	48,727,677
-	-	0	-	0	-	0	-

Oct-22		Nov-22		Dec-22		Jan-23	
Activity	Balance	Activity	Balance	Activity	Balance	Activity	Balance
	0		0		0		0
(70,370)	9,844,277	(70,370)	9,773,906	(70,370)	9,703,536	(70,370)	9,633,165
80,241	(13,271,439)	80,241	(13,191,199)	80,241	(13,110,958)	80,241	(13,030,717)
15,298	(2,529,332)	15,298	(2,514,034)	15,298	(2,498,736)	15,298	(2,483,438)
-	-	-	-	-	-	-	-
(523,078)	95,723,338	(523,078)	95,200,260	(523,078)	94,677,182	(523,078)	94,154,104
-	-	-	-	-	-	-	-
524,444	12,226,062	524,444	12,750,506	524,444	13,274,950	527,022	13,801,972
-	8,297,349	-	8,297,349	-	8,297,349	-	8,297,349
-	89,713	-	89,713	-	89,713	-	89,713
-	6,430,172	-	6,430,172	-	6,430,172	-	6,430,172
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	1,795,986	-	1,795,986	-	1,795,986	-	1,795,986
-	(899,669)	-	(899,669)	-	(899,669)	-	(899,669)
-	(0)	-	(0)	-	(0)	-	(0)
-	0	-	0	-	0	-	0
-	(0)	-	(0)	-	(0)	-	(0)
-	(82,727)	-	(82,727)	-	(82,727)	-	(82,727)
1,201,768	(308,236,676)	1,201,768	(307,034,908)	1,201,768	(305,833,139)	1,187,625	(304,645,514)
1,228,302	(190,612,946)	1,228,302	(189,384,644)	1,228,302	(188,156,341)	1,216,738	(186,939,603)

25.40%	25.40%	25.40%	25.40%	25.40%	25.40%	25.40%	25.40%
17,874	(2,500,446)	17,874	(2,482,572)	17,874	(2,464,698)	17,874	(2,446,824)
(20,381)	3,370,946	(20,381)	3,350,564	(20,381)	3,330,183	(20,381)	3,309,802
(3,886)	642,450	(3,886)	638,565	(3,886)	634,679	(3,886)	630,793
-	-	-	-	-	-	-	-
132,862	(24,313,728)	132,862	(24,180,866)	132,862	(24,048,004)	132,862	(23,915,142)
-	-	-	-	-	-	-	-
(133,209)	(3,105,420)	(133,209)	(3,238,629)	(133,209)	(3,371,837)	(133,864)	(3,505,701)
-	(2,107,527)	-	(2,107,527)	-	(2,107,527)	-	(2,107,527)
-	(22,787)	-	(22,787)	-	(22,787)	-	(22,787)
-	(1,633,264)	-	(1,633,264)	-	(1,633,264)	-	(1,633,264)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	(456,181)	-	(456,181)	-	(456,181)	-	(456,181)
-	228,516	-	228,516	-	228,516	-	228,516
-	0	-	0	-	0	-	0
-	(0)	-	(0)	-	(0)	-	(0)
-	0	-	0	-	0	-	0
-	21,013	-	21,013	-	21,013	-	21,013
(305,249)	78,292,116	(305,249)	77,986,867	(305,249)	77,681,617	(301,657)	77,379,961
(311,989)	48,415,688	(311,989)	48,103,700	(311,989)	47,791,711	(309,051)	47,482,659
0		0		(0)		0	

Feb-23		Mar-23		Apr-23		May-23	
Activity	Balance	Activity	Balance	Activity	Balance	Activity	Balance
	0		0		0		0
(70,370)	9,562,795	(70,370)	9,492,424	(70,370)	9,422,054	(70,370)	9,351,683
80,241	(12,950,477)	80,241	(12,870,236)	80,241	(12,789,995)	80,241	(12,709,755)
15,298	(2,468,140)	15,298	(2,452,842)	15,298	(2,437,544)	15,298	(2,422,246)
-	-	-	-	-	-	-	-
(523,078)	93,631,026	(523,078)	93,107,948	(523,078)	92,584,870	(523,078)	92,061,792
-	-	-	-	-	-	-	-
527,022	14,328,995	527,022	14,856,017	539,937	15,395,955	539,937	15,935,892
-	8,297,349	-	8,297,349	-	8,297,349	-	8,297,349
-	89,713	-	89,713	-	89,713	-	89,713
-	6,430,172	-	6,430,172	-	6,430,172	-	6,430,172
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	1,795,986	-	1,795,986	-	1,795,986	-	1,795,986
-	(899,669)	-	(899,669)	-	(899,669)	-	(899,669)
-	(0)	-	(0)	-	(0)	-	(0)
-	0	-	0	-	0	-	0
-	(0)	-	(0)	-	(0)	-	(0)
-	(82,727)	-	(82,727)	-	(82,727)	-	(82,727)
1,187,625	(303,457,889)	1,187,625	(302,270,263)	1,187,625	(301,082,638)	1,187,625	(299,895,012)
1,216,738	(185,722,865)	1,216,738	(184,506,127)	1,229,653	(183,276,474)	1,229,653	(182,046,822)

25.40%	25.40%	25.40%	25.40%	25.40%	25.40%	25.40%	25.40%
17,874	(2,428,950)	17,874	(2,411,076)	17,874	(2,393,202)	17,874	(2,375,328)
(20,381)	3,289,421	(20,381)	3,269,040	(20,381)	3,248,659	(20,381)	3,228,278
(3,886)	626,908	(3,886)	623,022	(3,886)	619,136	(3,886)	615,250
-	-	-	-	-	-	-	-
132,862	(23,782,281)	132,862	(23,649,419)	132,862	(23,516,557)	132,862	(23,383,695)
-	-	-	-	-	-	-	-
(133,864)	(3,639,565)	(133,864)	(3,773,428)	(137,144)	(3,910,572)	(137,144)	(4,047,717)
-	(2,107,527)	-	(2,107,527)	-	(2,107,527)	-	(2,107,527)
-	(22,787)	-	(22,787)	-	(22,787)	-	(22,787)
-	(1,633,264)	-	(1,633,264)	-	(1,633,264)	-	(1,633,264)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	(456,181)	-	(456,181)	-	(456,181)	-	(456,181)
-	228,516	-	228,516	-	228,516	-	228,516
-	0	-	0	-	0	-	0
-	(0)	-	(0)	-	(0)	-	(0)
-	0	-	0	-	0	-	0
-	21,013	-	21,013	-	21,013	-	21,013
(301,657)	77,078,304	(301,657)	76,776,647	(301,657)	76,474,990	(301,657)	76,173,333
(309,051)	47,173,608	(309,051)	46,864,556	(312,332)	46,552,225	(312,332)	46,239,893
0		(0)		0		(0)	

	Jun-23		Jul-23		Aug-23		Sep-23	
Activity	Balance	Activity	Balance	Activity	Balance	Activity	Balance	
	0		0		0		0	
(70,370)	9,281,313	(70,370)	9,210,942	(70,370)	9,140,572	(70,370)	9,070,201	
80,241	(12,629,514)	80,241	(12,549,274)	80,241	(12,469,033)	80,241	(12,388,792)	
15,298	(2,406,948)	15,298	(2,391,650)	15,298	(2,376,352)	15,298	(2,361,054)	
-	-	-	-	-	-	-	-	
(523,078)	91,538,714	(523,078)	91,015,636	(523,078)	90,492,558	(523,078)	89,969,480	
-	-	-	-	-	-	-	-	
539,937	16,475,829	539,937	17,015,766	539,937	17,555,703	539,937	18,095,641	
-	8,297,349	-	8,297,349	-	8,297,349	-	8,297,349	
-	89,713	-	89,713	-	89,713	-	89,713	
-	6,430,172	-	6,430,172	-	6,430,172	-	6,430,172	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
-	1,795,986	-	1,795,986	-	1,795,986	-	1,795,986	
-	(899,669)	-	(899,669)	-	(899,669)	-	(899,669)	
-	(0)	-	(0)	-	(0)	-	(0)	
-	0	-	0	-	0	-	0	
-	(0)	-	(0)	-	(0)	-	(0)	
-	(82,727)	-	(82,727)	-	(82,727)	-	(82,727)	
1,187,625	(298,707,387)	1,187,625	(297,519,761)	1,187,625	(296,332,136)	1,187,625	(295,144,510)	
1,229,653	(180,817,169)	1,229,653	(179,587,516)	1,229,653	(178,357,863)	1,229,653	(177,128,210)	

25.40%	25.40%	25.40%	25.40%	25.40%	25.40%	25.40%	25.40%
17,874	(2,357,453)	17,874	(2,339,579)	17,874	(2,321,705)	17,874	(2,303,831)
(20,381)	3,207,897	(20,381)	3,187,515	(20,381)	3,167,134	(20,381)	3,146,753
(3,886)	611,365	(3,886)	607,479	(3,886)	603,593	(3,886)	599,708
-	-	-	-	-	-	-	-
132,862	(23,250,833)	132,862	(23,117,972)	132,862	(22,985,110)	132,862	(22,852,248)
-	-	-	-	-	-	-	-
(137,144)	(4,184,861)	(137,144)	(4,322,005)	(137,144)	(4,459,149)	(137,144)	(4,596,293)
-	(2,107,527)	-	(2,107,527)	-	(2,107,527)	-	(2,107,527)
-	(22,787)	-	(22,787)	-	(22,787)	-	(22,787)
-	(1,633,264)	-	(1,633,264)	-	(1,633,264)	-	(1,633,264)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	(456,181)	-	(456,181)	-	(456,181)	-	(456,181)
-	228,516	-	228,516	-	228,516	-	228,516
-	0	-	0	-	0	-	0
-	(0)	-	(0)	-	(0)	-	(0)
-	0	-	0	-	0	-	0
-	21,013	-	21,013	-	21,013	-	21,013
(301,657)	75,871,676	(301,657)	75,570,019	(301,657)	75,268,363	(301,657)	74,966,706
(312,332)	45,927,561	(312,332)	45,615,229	(312,332)	45,302,897	(312,332)	44,990,565
0		(0)		0		0	

Oct-23		Nov-23		Dec-23		Jan-24	
Activity	Balance	Activity	Balance	Activity	Balance	Activity	Balance
	0		0		0		0
(70,370)	8,999,831	(70,370)	8,929,460	(70,370)	8,859,090	(70,370)	8,788,720
80,241	(12,308,552)	80,241	(12,228,311)	80,241	(12,148,070)	80,241	(12,067,830)
15,298	(2,345,756)	15,298	(2,330,458)	15,298	(2,315,160)	15,298	(2,299,862)
-	-	-	-	-	-	-	-
(523,078)	89,446,402	(523,078)	88,923,324	(523,078)	88,400,246	(523,078)	87,877,168
-	-	-	-	-	-	-	-
539,937	18,635,578	539,937	19,175,515	539,937	19,715,452	(328,591)	19,386,861
-	8,297,349	-	8,297,349	-	8,297,349	(34,572)	8,262,777
-	89,713	-	89,713	-	89,713	(374)	89,339
-	6,430,172	-	6,430,172	-	6,430,172	(26,792)	6,403,380
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	1,795,986	-	1,795,986	-	1,795,986	(74,833)	1,721,154
-	(899,669)	-	(899,669)	-	(899,669)	37,486	(862,183)
-	(0)	-	(0)	-	(0)	-	(0)
-	0	-	0	-	0	-	0
-	(0)	-	(0)	-	(0)	-	(0)
-	(82,727)	-	(82,727)	-	(82,727)	6,894	(75,833)
1,187,625	(293,956,885)	1,187,625	(292,769,259)	1,187,625	(291,581,634)	1,824,651	(289,756,983)
1,229,653	(175,898,558)	1,229,653	(174,668,905)	1,229,653	(173,439,252)	905,959	(172,533,293)

25.40%	25.40%	25.40%	25.40%	25.40%	25.40%	25.40%	25.40%
17,874	(2,285,957)	17,874	(2,268,083)	17,874	(2,250,209)	17,874	(2,232,335)
(20,381)	3,126,372	(20,381)	3,105,991	(20,381)	3,085,610	(20,381)	3,065,229
(3,886)	595,822	(3,886)	591,936	(3,886)	588,051	(3,886)	584,165
-	-	-	-	-	-	-	-
132,862	(22,719,386)	132,862	(22,586,524)	132,862	(22,453,662)	132,862	(22,320,801)
-	-	-	-	-	-	-	-
(137,144)	(4,733,437)	(137,144)	(4,870,581)	(137,144)	(5,007,725)	83,462	(4,924,263)
-	(2,107,527)	-	(2,107,527)	-	(2,107,527)	8,781	(2,098,745)
-	(22,787)	-	(22,787)	-	(22,787)	95	(22,692)
-	(1,633,264)	-	(1,633,264)	-	(1,633,264)	6,805	(1,626,458)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	(456,181)	-	(456,181)	-	(456,181)	19,008	(437,173)
-	228,516	-	228,516	-	228,516	(9,521)	218,994
-	0	-	0	-	0	-	0
-	(0)	-	(0)	-	(0)	-	(0)
-	0	-	0	-	0	-	0
-	21,013	-	21,013	-	21,013	(1,751)	19,262
(301,657)	74,665,049	(301,657)	74,363,392	(301,657)	74,061,735	(463,461)	73,598,274
(312,332)	44,678,234	(312,332)	44,365,902	(312,332)	44,053,570	(230,114)	43,823,457
(0)		0		(0)		0	

Feb-24		Mar-24		Apr-24		May-24	
Activity	Balance	Activity	Balance	Activity	Balance	Activity	Balance
	0		0		0		0
(70,370)	8,718,349	(70,370)	8,647,979	(70,370)	8,577,608	(70,370)	8,507,238
80,241	(11,987,589)	80,241	(11,907,348)	80,241	(11,827,108)	80,241	(11,746,867)
15,298	(2,284,564)	15,298	(2,269,266)	15,298	(2,253,968)	15,298	(2,238,670)
-	-	-	-	-	-	-	-
(523,078)	87,354,090	(523,078)	86,831,012	(523,078)	86,307,934	(523,078)	85,784,856
-	-	-	-	-	-	-	-
(328,591)	19,058,270	(328,591)	18,729,680	(328,591)	18,401,089	(328,591)	18,072,498
(34,572)	8,228,204	(34,572)	8,193,632	(34,572)	8,159,060	(34,572)	8,124,487
(374)	88,965	(374)	88,592	(374)	88,218	(374)	87,844
(26,792)	6,376,587	(26,792)	6,349,795	(26,792)	6,323,003	(26,792)	6,296,210
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
(74,833)	1,646,321	(74,833)	1,571,488	(74,833)	1,496,655	(74,833)	1,421,822
37,486	(824,697)	37,486	(787,210)	37,486	(749,724)	37,486	(712,238)
-	(0)	-	(0)	-	(0)	-	(0)
-	0	-	0	-	0	-	0
-	(0)	-	(0)	-	(0)	-	(0)
6,894	(68,939)	6,894	(62,045)	6,894	(55,151)	6,894	(48,257)
1,824,651	(287,932,333)	1,824,651	(286,107,682)	1,824,651	(284,283,032)	1,824,651	(282,458,381)
905,959	(171,627,335)	905,959	(170,721,376)	905,959	(169,815,417)	905,959	(168,909,458)

25.40%	25.40%	25.40%	25.40%	25.40%	25.40%	25.40%	25.40%
17,874	(2,214,461)	17,874	(2,196,587)	17,874	(2,178,712)	17,874	(2,160,838)
(20,381)	3,044,848	(20,381)	3,024,467	(20,381)	3,004,085	(20,381)	2,983,704
(3,886)	580,279	(3,886)	576,394	(3,886)	572,508	(3,886)	568,622
-	-	-	-	-	-	-	-
132,862	(22,187,939)	132,862	(22,055,077)	132,862	(21,922,215)	132,862	(21,789,353)
-	-	-	-	-	-	-	-
83,462	(4,840,801)	83,462	(4,757,339)	83,462	(4,673,877)	83,462	(4,590,414)
8,781	(2,089,964)	8,781	(2,081,183)	8,781	(2,072,401)	8,781	(2,063,620)
95	(22,597)	95	(22,502)	95	(22,407)	95	(22,312)
6,805	(1,619,653)	6,805	(1,612,848)	6,805	(1,606,043)	6,805	(1,599,237)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
19,008	(418,165)	19,008	(399,158)	19,008	(380,150)	19,008	(361,143)
(9,521)	209,473	(9,521)	199,951	(9,521)	190,430	(9,521)	180,908
-	0	-	0	-	0	-	0
-	(0)	-	(0)	-	(0)	-	(0)
-	0	-	0	-	0	-	0
(1,751)	17,510	(1,751)	15,759	(1,751)	14,008	(1,751)	12,257
(463,461)	73,134,813	(463,461)	72,671,351	(463,461)	72,207,890	(463,461)	71,744,429
(230,114)	43,593,343	(230,114)	43,363,229	(230,114)	43,133,116	(230,114)	42,903,002
(0)		(0)		(0)		0	

	Jun-24		Jul-24		Aug-24		Sep-24	
Activity	Balance	Activity	Balance	Activity	Balance	Activity	Balance	
	0		0		0		0	
(70,370)	8,436,867	(70,370)	8,366,497	(70,370)	8,296,126	(70,370)	8,225,756	
80,241	(11,666,627)	80,241	(11,586,386)	80,241	(11,506,145)	80,241	(11,425,905)	
15,298	(2,223,372)	15,298	(2,208,074)	15,298	(2,192,776)	15,298	(2,177,478)	
-	-	-	-	-	-	-	-	
(523,078)	85,261,778	(523,078)	84,738,700	(523,078)	84,215,622	(523,078)	83,692,544	
-	-	-	-	-	-	-	-	
(328,591)	17,743,907	(328,591)	17,415,316	(328,591)	17,086,725	(328,591)	16,758,134	
(34,572)	8,089,915	(34,572)	8,055,343	(34,572)	8,020,771	(34,572)	7,986,198	
(374)	87,470	(374)	87,096	(374)	86,723	(374)	86,349	
(26,792)	6,269,418	(26,792)	6,242,625	(26,792)	6,215,833	(26,792)	6,189,041	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
(74,833)	1,346,990	(74,833)	1,272,157	(74,833)	1,197,324	(74,833)	1,122,491	
37,486	(674,752)	37,486	(637,265)	37,486	(599,779)	37,486	(562,293)	
-	(0)	-	(0)	-	(0)	-	(0)	
-	0	-	0	-	0	-	0	
-	(0)	-	(0)	-	(0)	-	(0)	
6,894	(41,363)	6,894	(34,469)	6,894	(27,576)	6,894	(20,682)	
1,824,651	(280,633,731)	1,824,651	(278,809,080)	1,824,651	(276,984,429)	1,824,651	(275,159,779)	
905,959	(168,003,500)	905,959	(167,097,541)	905,959	(166,191,582)	905,959	(165,285,624)	

25.40%	25.40%	25.40%	25.40%	25.40%	25.40%	25.40%	25.40%
17,874	(2,142,964)	17,874	(2,125,090)	17,874	(2,107,216)	17,874	(2,089,342)
(20,381)	2,963,323	(20,381)	2,942,942	(20,381)	2,922,561	(20,381)	2,902,180
(3,886)	564,736	(3,886)	560,851	(3,886)	556,965	(3,886)	553,079
-	-	-	-	-	-	-	-
132,862	(21,656,492)	132,862	(21,523,630)	132,862	(21,390,768)	132,862	(21,257,906)
-	-	-	-	-	-	-	-
83,462	(4,506,952)	83,462	(4,423,490)	83,462	(4,340,028)	83,462	(4,256,566)
8,781	(2,054,838)	8,781	(2,046,057)	8,781	(2,037,276)	8,781	(2,028,494)
95	(22,217)	95	(22,122)	95	(22,028)	95	(21,933)
6,805	(1,592,432)	6,805	(1,585,627)	6,805	(1,578,822)	6,805	(1,572,016)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
19,008	(342,135)	19,008	(323,128)	19,008	(304,120)	19,008	(285,113)
(9,521)	171,387	(9,521)	161,865	(9,521)	152,344	(9,521)	142,822
-	0	-	0	-	0	-	0
-	(0)	-	(0)	-	(0)	-	(0)
-	0	-	0	-	0	-	0
(1,751)	10,506	(1,751)	8,755	(1,751)	7,004	(1,751)	5,253
(463,461)	71,280,968	(463,461)	70,817,506	(463,461)	70,354,045	(463,461)	69,890,584
(230,114)	42,672,889	(230,114)	42,442,775	(230,114)	42,212,662	(230,114)	41,982,548
(0)		(0)		(0)		0	

Oct-24		Nov-24		Dec-24		Test Period	
Activity	Balance	Activity	Balance	Activity	Balance	Activity	Balance
	0		0		0		0
(70,370)	8,155,385	(70,370)	8,085,015	(70,370)	8,014,644	-	8,014,644
80,241	(11,345,664)	80,241	(11,265,423)	80,241	(11,185,183)	-	(11,185,183)
15,298	(2,162,180)	15,298	(2,146,882)	15,298	(2,131,584)	-	(2,131,584)
-	-	-	-	-	-	-	-
(523,078)	83,169,466	(523,078)	82,646,388	(523,078)	82,123,310	-	82,123,310
-	-	-	-	-	-	-	-
(328,591)	16,429,543	(328,591)	16,100,953	(328,591)	15,772,362	-	15,772,362
(34,572)	7,951,626	(34,572)	7,917,054	(34,572)	7,882,481	-	7,882,481
(374)	85,975	(374)	85,601	(374)	85,227	-	85,227
(26,792)	6,162,248	(26,792)	6,135,456	(26,792)	6,108,663	-	6,108,663
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
(74,833)	1,047,659	(74,833)	972,826	(74,833)	897,993	-	897,993
37,486	(524,807)	37,486	(487,321)	37,486	(449,834)	-	(449,834)
-	(0)	-	(0)	-	(0)	-	(0)
-	0	-	0	-	0	-	0
-	(0)	-	(0)	-	(0)	-	(0)
6,894	(13,788)	6,894	(6,894)	6,894	-	-	-
1,824,651	(273,335,128)	1,824,651	(271,510,478)	1,824,651	(269,685,827)	-	(269,685,827)
905,959	(164,379,665)	905,959	(163,473,706)	905,959	(162,567,747)	-	(162,567,747)

25.40%	25.40%	25.40%	25.40%	25.40%	25.40%	25.40%	25.40%
17,874	(2,071,468)	17,874	(2,053,594)	17,874	(2,035,720)	-	(2,035,720)
(20,381)	2,881,799	(20,381)	2,861,418	(20,381)	2,841,036	-	2,841,036
(3,886)	549,194	(3,886)	545,308	(3,886)	541,422	-	541,422
-	-	-	-	-	-	-	-
132,862	(21,125,044)	132,862	(20,992,183)	132,862	(20,859,321)	-	(20,859,321)
-	-	-	-	-	-	-	-
83,462	(4,173,104)	83,462	(4,089,642)	83,462	(4,006,180)	-	(4,006,180)
8,781	(2,019,713)	8,781	(2,010,932)	8,781	(2,002,150)	-	(2,002,150)
95	(21,838)	95	(21,743)	95	(21,648)	-	(21,648)
6,805	(1,565,211)	6,805	(1,558,406)	6,805	(1,551,601)	-	(1,551,601)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
19,008	(266,105)	19,008	(247,098)	19,008	(228,090)	-	(228,090)
(9,521)	133,301	(9,521)	123,779	(9,521)	114,258	-	114,258
-	0	-	0	-	0	-	0
-	(0)	-	(0)	-	(0)	-	(0)
-	0	-	0	-	0	-	0
(1,751)	3,502	(1,751)	1,751	(1,751)	-	-	-
(463,461)	69,427,123	(463,461)	68,963,661	(463,461)	68,500,200	-	68,500,200
(230,114)	41,752,435	(230,114)	41,522,321	(230,114)	41,292,208	-	41,292,208
(0)		(0)		(0)		-	

13-Month Average

Adjusted Test Period

Adjustments

Balance

0	0
422,223	8,436,867
(481,444)	(11,666,627)
(91,788)	(2,223,372)
-	-
3,138,468	85,261,778
-	-
1,971,545	17,743,907
207,434	8,089,915
2,243	87,470
160,754	6,269,418
-	-
-	-
-	-
-	-
-	-
-	-
448,997	1,346,990
(224,917)	(674,752)
-	(0)
-	0
-	(0)
(41,363)	(41,363)
(10,947,903)	(280,633,731)
(5,435,752)	-
	(168,003,500)

25.40%

25.40%

(107,245)	(2,142,964)
122,287	2,963,323
23,314	564,736
-	-
(797,171)	(21,656,492)
-	-
(500,772)	(4,506,952)
(52,688)	(2,054,838)
(570)	(22,217)
(40,832)	(1,592,432)
-	-
-	-
-	-
-	-
-	-
-	-
(114,045)	(342,135)
57,129	171,387
-	0
-	(0)
-	0
10,506	10,506
2,780,767	71,280,968
<hr/> 1,380,681	<hr/> 42,672,889

Public Service Company of New Mexico
 NMPRC Case No. 22-00270-UT
 PNM Exhibit LTM-2
 ADIT-8 Linkage & Test Period AFUDC
[Hyperlink to Lead Sheet](#)

gl_business_unit 00006 PNM

Sum of amount Column Labels
2023

	Jan	Feb	Mar	Apr	May	Jun
Distribution	206,387	226,501	198,786	224,893	240,810	214,847
Transmission	127,975	134,903	163,629	192,265	217,240	242,179
Production	233,221	234,957	248,492	253,789	238,765	234,874
Grand Total	567,583	596,361	610,907	670,948	696,815	691,900

2024

	Jan	Feb	Mar	Apr	May	Jun
Distribution	144,934	154,947	166,613	163,442	176,894	162,285
Transmission	188,005	205,277	223,659	247,674	264,335	265,385
Production	213,208	226,999	238,532	251,116	255,308	225,836
Grand Total	546,147	587,222	628,803	662,232	696,537	653,506

Tax-Effectuated

2023

	Jan	Feb	Mar	Apr	May	Jun
Distribution	(52,422)	(57,531)	(50,492)	(57,123)	(61,166)	(54,571)
Transmission	(32,506)	(34,265)	(41,562)	(48,835)	(55,179)	(61,514)
Production	(59,238)	(59,679)	(63,117)	(64,463)	(60,646)	(59,658)
Grand Total	(144,166)	(151,476)	(155,170)	(170,421)	(176,991)	(175,743)

2024

	Jan	Feb	Mar	Apr	May	Jun
Distribution	(36,813)	(39,357)	(42,320)	(41,514)	(44,931)	(41,220)
Transmission	(47,753)	(52,140)	(56,809)	(62,909)	(67,141)	(67,408)
Production	(54,155)	(57,658)	(60,587)	(63,783)	(64,848)	(57,362)
Grand Total	(138,721)	(149,154)	(159,716)	(168,207)	(176,920)	(165,990)

Public Service Company of New Mexico
NMPRC Case No. 22-00270-UT
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ADIT-9 Linkage & Test Period Depreciation ADIT
[Hyperlink to Lead Sheet](#)

	2021	2022	2023	Test Period 2024	Monthly 2021	Monthly 2022	Monthly 2023	Monthly 2024
PNM								
Book Depreciation Expense								
Generation	43,697,560	37,228,000	42,717,855	-	-	3,641,463	3,102,333	3,559,821
Renewable generation - pre 2015	-	-	-	-	-	-	-	-
Renewable generation - 2015	10,955,500	12,625,313	16,050,289	-	-	912,958	1,052,109	1,337,524
PV3 generation	-	-	-	-	-	-	-	-
Transmission	47,728,190	46,069,023	54,135,475	-	-	3,977,349	3,839,085	4,511,290
HLM transmission	-	-	-	-	-	-	-	-
PV3 transmission	-	-	-	-	-	-	-	-
Distribution	48,214,770	50,240,781	56,861,966	-	-	4,017,898	4,186,732	4,738,497
Renewable distribution	-	-	-	-	-	-	-	-
General	18,228,310	8,475,942	12,144,985	-	-	1,519,026	706,329	1,012,082
Corporate Allocation	21,618,945	21,468,933	29,300,204	-	-	1,801,579	1,789,078	2,441,684
Nuc Fuel 1&2	-	-	-	-	-	-	-	-
Nuc Fuel 3	-	-	-	-	-	-	-	-
Total Book	190,443,275	176,107,992	211,210,774	-	-	15,870,273	14,675,666	17,600,898
Add: EIP acquisition amort (ORB)	-	-	-	-	-	-	-	-
Add: PV acquisition amort (ORB)	-	-	-	-	-	-	-	-
Add: PV 2 lease acquis amort (OA)	-	-	-	-	-	-	-	-
Less: corp allocation	(21,618,945)	(21,468,933)	(29,300,204)	-	-	(1,801,579)	(1,789,078)	(2,441,684)
Total Book before corp alloc	168,824,330	154,639,059	181,910,570	-	-	14,068,694	12,886,588	15,159,214
Tax Depreciation Expense on Additions								
Generation	-	(6,518,729)	(12,548,988)	(11,606,814)	-	(543,227)	(1,045,749)	(967,235)
Renewable generation - 2015	-	-	-	-	-	-	-	-
PV3 generation	-	62,104	102,706	131,180	-	5,175	8,559	10,932
Transmission	-	14,597,486	36,299,725	50,846,419	-	1,216,457	3,024,977	4,237,202
HLM transmission	-	-	-	-	-	-	-	-
PV3 transmission	-	-	-	-	-	-	-	-
Distribution	-	7,365,739	19,955,033	28,759,314	-	613,812	1,662,919	2,396,609
Renewable distribution	-	-	-	-	-	-	-	-
General	-	9,024,048	3,387,933	8,183,812	-	752,004	282,328	681,984
Corporate Allocation	-	4,461,429	13,268,700	19,087,854	-	371,786	1,105,725	1,590,655
Nuc Fuel 1&2	-	-	-	-	-	-	-	-
Nuc Fuel 3	-	-	-	-	-	-	-	-
Total Tax on Additions	-	28,992,077	60,465,109	95,401,764	-	2,416,006	5,038,759	7,950,147
Tax Depreciation Expense on Existing plant								
Generation	66,232,413	39,245,144	32,932,861	-	-	5,519,368	3,270,429	2,744,405
Renewable generation - pre 2015	-	-	-	-	-	-	-	-
PV3 generation	2,740,056	2,145,465	1,499,116	-	-	228,338	178,789	124,926
Transmission	72,036,515	63,564,343	56,504,459	-	-	6,003,043	5,297,029	4,708,705
HLM transmission	-	-	-	-	-	-	-	-
PV3 transmission	-	-	-	-	-	-	-	-
Distribution	35,853,125	31,873,496	28,805,180	-	-	2,987,760	2,656,125	2,400,432
Renewable distribution	-	-	-	-	-	-	-	-
General	(643,153)	(409,585)	(301,435)	-	-	(53,596)	(34,132)	(25,120)
Corporate Allocation	15,424,557	10,472,917	4,988,480	-	-	1,285,380	872,743	415,707
Nuc Fuel 1&2	9,182,148	5,606,335	3,309,928	-	-	765,179	467,195	275,827
Nuc Fuel 3	8,110,324	5,361,328	3,744,188	-	-	675,860	446,777	312,016
Total Tax on Existing	208,935,984	157,859,443	131,482,777	-	-	17,411,332	13,154,954	10,956,898
Temporary Difference								
Generation	(16,016,124)	10,531,844	21,391,808	-	-	(1,334,677)	877,654	1,782,651
Renewable generation - pre 2015	-	-	-	-	-	-	-	-
Renewable generation - 2015	10,955,500	12,625,313	16,050,289	-	-	912,958	1,052,109	1,337,524
PV3 generation	(2,802,160)	(2,248,171)	(1,630,297)	-	-	(233,513)	(187,348)	(135,858)
Transmission	(38,905,811)	(53,795,046)	(53,215,403)	-	-	(3,242,151)	(4,482,920)	(4,434,617)
HLM transmission	-	-	-	-	-	-	-	-
PV3 transmission	-	-	-	-	-	-	-	-
Distribution	4,995,906	(1,587,748)	(702,527)	-	-	416,326	(132,312)	(58,544)

Renewable distribution	-	-	-	-	-	-	-
General	9,847,416	5,497,595	4,262,608	-	820,618	458,133	355,217
Corporate Allocation	1,732,959	(2,272,684)	5,223,870	-	144,413	(189,390)	435,323
Nuc Fuel 1&2	(9,182,148)	(5,606,335)	(3,309,928)	-	(765,179)	(467,195)	(275,827)
Nuc Fuel 3	(8,110,324)	(5,361,328)	(3,744,188)	-	(675,860)	(446,777)	(312,016)
Total Temporary Difference	(47,484,786)	(42,216,560)	(15,673,768)	-	(3,957,065)	(3,518,047)	(1,306,147)
Incremental ADIT	25.40%	25.40%	25.40%				
Generation	(4,068,095)	2,675,088	5,433,519	-	(339,008)	222,924	452,793
Renewable generation - pre 2015	-	-	-	-	-	-	-
Renewable generation - 2015	2,782,697	3,206,829	4,076,773	-	231,891	267,236	339,731
PV3 generation	(711,749)	(571,035)	(414,095)	-	(59,312)	(47,586)	(34,508)
Transmission	(9,882,076)	(13,663,942)	(13,516,712)	-	(823,506)	(1,138,662)	(1,126,393)
HLM transmission (with Trans)	-	-	-	-	-	-	-
PV3 transmission (with PV3 gen)	-	-	-	-	-	-	-
Distribution	1,268,960	(403,288)	(178,442)	-	105,747	(33,607)	(14,870)
Renewable distribution (with renew)	-	-	-	-	-	-	-
General	2,501,244	1,396,389	1,082,702	-	208,437	116,366	90,225
Corporate Allocation	440,172	(577,262)	1,326,863	-	36,681	(48,105)	110,572
Nuc Fuel 1&2	(2,332,266)	(1,424,009)	(840,722)	-	(194,355)	(118,667)	(70,060)
Nuc Fuel 3	(2,060,022)	(1,361,777)	(951,024)	-	(171,669)	(113,481)	(79,252)
Total ADIT change	(12,061,136)	(10,723,006)	(3,981,137)	-	(1,005,095)	(893,584)	(331,761)
check	-	-	-	-	-	-	-
Plant - Depreciation Nuclear Fuel	(4,392,288)	(2,785,786)	(1,791,745)	-	(366,024)	(232,149)	(149,312)
Plant - Liberalized Depreciation	-	-	-	-	-	-	-
Plant - San Juan Unit 4 65 MW	-	-	-	-	-	-	-
Plant - Liberalized Depreciation: Production	(4,779,844)	2,104,053	5,019,424	-	(398,320)	175,338	418,285
Plant - Liberalized Depreciation: Transmission	(9,882,076)	(13,663,942)	(13,516,712)	-	(823,506)	(1,138,662)	(1,126,393)
Plant - Liberalized Depreciation: Distribution	1,268,960	(403,288)	(178,442)	-	105,747	(33,607)	(14,870)
Plant - Liberalized Depreciation: General and Intangible	2,501,244	1,396,389	1,082,702	-	208,437	116,366	90,225
Plant - Corporate Allocation	440,172	(577,262)	1,326,863	-	36,681	(48,105)	110,572
Plant - Western Spirit	-	-	-	-	-	-	-
Plant - Renewable Rider	2,782,697	3,206,829	4,076,773	-	231,891	267,236	339,731
Total ADIT change before IRS-required proration	(12,061,136)	(10,723,006)	(3,981,137)	-	(1,005,095)	(893,584)	(331,761)
Numerator days	365	365					
Denominator days	365	365					
	100.00%	100.00%					
Plant - Depreciation Nuclear Fuel	(4,392,288)	(2,785,786)	(839,575)				
Plant - Liberalized Depreciation	-	-	-				
Plant - San Juan Unit 4 65 MW	-	-	-				
Plant - Liberalized Depreciation: Production	(4,779,844)	2,104,053	2,351,998				
Plant - Liberalized Depreciation: Transmission	(9,882,076)	(13,663,942)	(6,333,651)				
Plant - Liberalized Depreciation: Distribution	1,268,960	(403,288)	(83,614)				
Plant - Liberalized Depreciation: General and Intangible	2,501,244	1,396,389	507,332				
Plant - Corporate Allocation	440,172	(577,262)	621,740				
Plant - Western Spirit	-	-	-				
Plant - Renewable Rider	2,782,697	3,206,829	1,910,291				
Total ADIT change after IRS-required proration	(12,061,136)	(10,723,006)	(1,865,478)				

	A	B	C	D	E	F	G	H	I	J
1	Public Service Company of New Mexico									
2	NMPRC Case No. 22-00270-UT									
3	PNM Exhibit LTM-2									
4	ADIT-10 Palo Verde Licensing Amortization									
5	Hyperlink to Lead Sheet									
6										
7										
8							FIT	SIT		
9	PV LICENSING AMORT.	PV1	PV2	PV3		Total	BALANCE	BALANCE	PV 1&2	PV 3
10										
11	1991	260,169	142,088	53,528		455,785	144,026	32,178	155,511	20,694
12	1992	260,169	142,088	53,528		455,785	144,026	32,178	155,511	20,694
13	1992AR	(392)	(392)	(392)		(1,176)	(372)	(83)	(303)	(152)
14	1993	259,777	141,696	53,136		454,609	147,880	32,095	158,939	21,036
15	90 & 91 IRS EXAM FOR 1990	260,169	142,088	53,528		455,785	144,026	32,178	155,511	20,694
16	1994	259,777	141,696	53,136		454,609	147,880	32,095	158,939	21,036
17	1995	259,777	141,696	53,136		454,609	147,880	32,095	158,939	21,036
18	1996	259,777	141,696	53,136		454,609	147,880	32,095	158,939	21,036
19	1997	259,777	141,696	53,136		454,609	147,880	32,095	158,939	21,036
20	1998	259,777	141,696	53,136		454,609	147,880	32,095	158,939	21,036
21	1999	259,777	141,696	53,136		454,609	147,880	32,095	158,939	21,036
22	2000	259,777	141,696	53,136		454,609	147,880	32,095	158,939	21,036
23	2001	259,777	141,696	53,136		454,609	147,880	32,095	158,939	21,036
24	2002	259,777	141,696	53,136		454,609	147,880	32,095	158,939	21,036
25	2003	259,777	141,696	53,136		454,609	147,880	32,095	158,939	21,036
26	2004	259,777	141,696	53,136		454,609	147,880	32,095	158,939	21,036
27	2005	259,777	141,696	53,136		454,609	147,880	32,095	158,939	21,036
28	2006	259,777	141,696	53,136		454,609	147,880	32,095	158,939	21,036
29	2007	259,777	141,696	53,136		454,609	147,880	32,095	158,939	21,036
30	2008	259,777	141,696	53,136		454,609	147,880	32,095	158,939	21,036
31	2009	259,777	141,696	53,136		454,609	147,880	32,095	158,939	21,036
32	2010	259,777	141,696	53,136		454,609	147,880	32,095	158,939	21,036
33	2011	259,777	141,696	53,136		454,609	147,880	32,095	158,939	21,036
34	2012	259,777	141,696	53,136		454,609	147,880	32,095	158,939	21,036
35	2013	259,777	141,696	53,136		454,609	147,880	32,095	158,939	21,036
36	2014	259,777	141,696	53,136		454,609	148,293	30,913	158,261	20,946
37	2015		133,156	53,136		186,292	60,997	12,016	52,187	20,825
38	2016			53,136		53,136	17,446	3,289	-	20,736
39	2017			53,136		53,136	17,512	3,103	-	20,615
40	2018			53,136		53,136	10,537	2,960	-	13,497
41	2019			53,136		53,136	10,537	2,960	-	13,497
42	2020			53,136		53,136	10,537	2,960	-	13,497
43	2021			53,136		53,136	10,537	2,960		13,497
44	2022			53,136		53,136	10,537	2,960		13,497
45	2023			53,136		53,136	10,537	2,960		13,497
46	2024			53,136		53,136	10,537	2,960		13,497
47	2025			53,136		53,136	10,537	2,960		13,497
48	2026			53,136		53,136	10,537	2,960		13,497
49	2027			53,136		53,136	10,537	2,960		13,497
50										
51										
52										
53										
54	TOTAL PV LICENSING AMORT	6,495,209	3,676,340	2,019,952	0	12,191,501	3,886,800	849,374	4,014,400	721,775

	A	B	C	D	E	F	G
1	Public Service Company of New Mexico						
2	NMPRC Case No. 22-00270-UT						
3	PNM Exhibit LTM-2						
4	ADIT-11 SJ Unit 4 and Common Retirement Adjustment						
5	Hyperlink to Lead Sheet						
6							
7						Sep-22	ADIT
8							
9	Tax Basis					260,674,029	
10							
11	Abandonment Loss for tax (write off remaining tax basis)					(260,674,029)	66,211,203
12							
13	ADIT on Establishment of Regulatory Asset						(47,625,089)
14							
15	Total Adjustment to Plant ADIT at 9/30/2022						18,586,114

Public Service Company of New Mexico
NMPRC Case No. 22-00270-UT
PNM Exhibit LTM-2

[Hyperlink to Lead Sheet](#)

Public Service Company of New Mexico

NMPRC Case No. 22-00270-UT

PNM Exhibit LTM-2

ADIT-13 PNM Provision Report 2021-06

[Hyperlink to Lead Sheet](#)

Concatenated Description	ta_version_id	consol_descr	group_2_descr	group_3_descr	group_4_descr	group_5_descr	detail_descr
190 Carryforwards - Credits - General Business	99	PNM	1900 Accum Deferred Income Taxes	Operating			Carryforwards - Credits - General Business
190 Carryforwards - Credits - R&D	99	PNM	1900 Accum Deferred Income Taxes	Operating			Carryforwards - Credits - R&D
190 Carryforwards - NOL - Federal	99	PNM	1900 Accum Deferred Income Taxes	Operating			Carryforwards - NOL - Federal
190 Carryforwards - NOL - State No Offset	99	PNM	1900 Accum Deferred Income Taxes	Operating			Carryforwards - NOL - State No Offset
190 Carryforwards - NOL - State PPC	99	PNM	1900 Accum Deferred Income Taxes	Operating			Carryforwards - NOL - State PPC
190 Compensation - Incentive Pay	99	PNM	1900 Accum Deferred Income Taxes	Operating			Compensation - Incentive Pay
190 Customer Advance - Western Spirit	99	PNM	1900 Accum Deferred Income Taxes	Operating			Customer Advance - Western Spirit
190 FAS 109 Liability	99	PNM	1900 Accum Deferred Income Taxes	Operating			FAS 109 Liability
190 FIN 48 Bad Debts - Federal	99	PNM	1900 Accum Deferred Income Taxes	Operating			FIN 48 Bad Debts - Federal
190 FIN 48 Bad Debts - State	99	PNM	1900 Accum Deferred Income Taxes	Operating			FIN 48 Bad Debts - State
190 Lease Liability	99	PNM	1900 Accum Deferred Income Taxes	Operating			Lease Liability
190 Miscellaneous Indemnity Claim	99	PNM	1900 Accum Deferred Income Taxes	Operating			Miscellaneous Indemnity Claim
190 Other Deferred Credits - Coal Mine Decommissioning	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - Coal Mine Decommissioning
190 Other Deferred Credits - Def Social Security Tax	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - Def Social Security Tax
190 Other Deferred Credits - Deposits	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - Deposits
190 Other Deferred Credits - Environmental	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - Environmental
190 Other Deferred Credits - Environmental Liability	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - Environmental Liability
190 Other Deferred Credits - ETA Westmoreland Coal Mine Sev	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - ETA Westmoreland Coal Mine Sev
190 Other Deferred Credits - ETA Job Training & Severance	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - ETA Job Training & Severance
190 Other Deferred Credits - ETA Payments to State Agencies	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - ETA Payments to State Agencies
190 Other Deferred Credits - General Reserve	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - General Reserve
190 Other Deferred Credits - Joint Use	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - Joint Use
190 Other Deferred Credits - Pathnet	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - Pathnet
190 Other Deferred Credits - Prepaid Rent	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - Prepaid Rent
190 Other Deferred Credits - PVNGS Dry Casks	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - PVNGS Dry Casks
190 Other Deferred Credits - Right of Way Reserve	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - Right of Way Reserve
190 Other Deferred Credits - ROW Reserve	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - ROW Reserve
190 Other Deferred Credits - Sierra Club Settlement	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - Sierra Club Settlement
190 Other Deferred Credits - SJGS Groundwater Reserve	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - SJGS Groundwater Reserve
190 Other Deferred Credits - SJGS Incremental Costs	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - SJGS Incremental Costs
190 Other Deferred Credits - TEP Right of Way	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - TEP Right of Way
190 Other Deferred Credits -Navajo Workforce Training	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits -Navajo Workforce Training
190 Other Liabilities - Deferred Wages	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Liabilities - Deferred Wages
190 Other Liabilities - ETA Westmoreland Coal Mine Sev	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Liabilities - ETA Westmoreland Coal Mine Sev
190 Other Liabilities - ETA Job Training & Severance	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Liabilities - ETA Job Training & Severance
190 Other Liabilities - ETA Payments to State Agencies	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Liabilities - ETA Payments to State Agencies
190 Other Liabilities - Extended Leave	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Liabilities - Extended Leave
190 Other Liabilities - Holiday	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Liabilities - Holiday
190 Other Liabilities - Illness	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Liabilities - Illness
190 Other Liabilities - Legal Reserve	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Liabilities - Legal Reserve
190 Other Liabilities - Navajo Workforce Training	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Liabilities - Navajo Workforce Training
190 Other Liabilities - Vacation	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Liabilities - Vacation
190 Other Liabilities - Vacation Paid	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Liabilities - Vacation Paid
190 Plant - AFUDC Debt	99	PNM	1900 Accum Deferred Income Taxes	Operating			Plant - AFUDC Debt
190 Plant - Four Corners WO	99	PNM	1900 Accum Deferred Income Taxes	Operating			Plant - Four Corners WO
190 Plant - G/L on Asset Disposition	99	PNM	1900 Accum Deferred Income Taxes	Operating			Plant - G/L on Asset Disposition
190 Plant - SJGS BDT, PV2 64.1 MW, PV LHI WO	99	PNM	1900 Accum Deferred Income Taxes	Operating			Plant - SJGS BDT, PV2 64.1 MW, PV LHI WO
190 Plant - SJGS Units 2 and 3 WO	99	PNM	1900 Accum Deferred Income Taxes	Operating			Plant - SJGS Units 2 and 3 WO
190 Plant - Tax Capitalized Interest	99	PNM	1900 Accum Deferred Income Taxes	Operating			Plant - Tax Capitalized Interest
190 Plant - Tax Capitalized Interest Depreciation	99	PNM	1900 Accum Deferred Income Taxes	Operating			Plant - Tax Capitalized Interest Depreciation
190 Plant- ARO	99	PNM	1900 Accum Deferred Income Taxes	Operating			Plant- ARO
190 Regulatory Assets - Coal Mine Decommissioning	99	PNM	1900 Accum Deferred Income Taxes	Operating			Regulatory Assets - Coal Mine Decommissioning
190 Regulatory Liabilities - Excess Deferred FIT	99	PNM	1900 Accum Deferred Income Taxes	Operating			Regulatory Liabilities - Excess Deferred FIT
190 Regulatory Liabilities - Excess Deferred FIT - Gross-Up	99	PNM	1900 Accum Deferred Income Taxes	Operating			Regulatory Liabilities - Excess Deferred FIT - Gross-Up
190 Regulatory Liabilities - Excess Deferred FIT - Supreme Court Adjustment	99	PNM	1900 Accum Deferred Income Taxes	Operating			Regulatory Liabilities - Excess Deferred FIT - Supreme Court Adjustment
190 Regulatory Liabilities - Excess Deferred SIT	99	PNM	1900 Accum Deferred Income Taxes	Operating			Regulatory Liabilities - Excess Deferred SIT
190 Regulatory Liabilities - Excess Deferred SIT - Gross-Up	99	PNM	1900 Accum Deferred Income Taxes	Operating			Regulatory Liabilities - Excess Deferred SIT - Gross-Up
190 Regulatory Liabilities - Excess Deferred SIT 254/190 Reclass	99	PNM	1900 Accum Deferred Income Taxes	Operating			Regulatory Liabilities - Excess Deferred SIT 254/190 Reclass
190 Regulatory Liabilities - Excess Deferred SIT Offset	99	PNM	1900 Accum Deferred Income Taxes	Operating			Regulatory Liabilities - Excess Deferred SIT Offset
190 Regulatory Liabilities - Excess Deferred SIT Offset - Gross-Up	99	PNM	1900 Accum Deferred Income Taxes	Operating			Regulatory Liabilities - Excess Deferred SIT Offset - Gross-Up
190 Regulatory Liabilities - Renewable Rider	99	PNM	1900 Accum Deferred Income Taxes	Operating			Regulatory Liabilities - Renewable Rider
190 Regulatory Liabilities - Renewable State Credit	99	PNM	1900 Accum Deferred Income Taxes	Operating			Regulatory Liabilities - Renewable State Credit
190 Self Insurance - General Liability	99	PNM	1900 Accum Deferred Income Taxes	Operating			Self Insurance - General Liability
190 Self Insurance - IBNR Public Liability	99	PNM	1900 Accum Deferred Income Taxes	Operating			Self Insurance - IBNR Public Liability
190 Self Insurance - IBNR Workers Compensation	99	PNM	1900 Accum Deferred Income Taxes	Operating			Self Insurance - IBNR Workers Compensation
190 Self Insurance - Workers Compensation	99	PNM	1900 Accum Deferred Income Taxes	Operating			Self Insurance - Workers Compensation
190 Stock Compensation	99	PNM	1900 Accum Deferred Income Taxes	Operating			Stock Compensation
190 Stock Compensation - Valuation Allowance	99	PNM	1900 Accum Deferred Income Taxes	Operating			Stock Compensation - Valuation Allowance
190 Taxes Accrued - Def Social Security Tax	99	PNM	1900 Accum Deferred Income Taxes	Operating			Taxes Accrued - Def Social Security Tax
190 Carryforwards - NOL - Federal	99	PNM	1900 Accum Deferred Income Taxes	Non Oper			Carryforwards - NOL - Federal

190 Carryforwards - NOL - State PPC	99 PNM	1900 Accum Deferred Income Taxes	Non Oper	Carryforwards - NOL - State PPC
190 Trusts - PVNGS Decommissioning - NQ	99 PNM	1900 Accum Deferred Income Taxes	Non Oper	Trusts - PVNGS Decommissioning - NQ
190 Trusts - SJGS Reclamation - NQ	99 PNM	1900 Accum Deferred Income Taxes	Non Oper	Trusts - SJGS Reclamation - NQ
190 Trusts - SJGS Reclamation Interest	99 PNM	1900 Accum Deferred Income Taxes	Non Oper	Trusts - SJGS Reclamation Interest
282 FAS 109 Deferred Liability AZ No Bonus	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	FAS 109 Deferred Liability AZ No Bonus
282 FAS 109 Plant	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	FAS 109 Plant
282 FIN 48 Tax Exempt Financing - Federal	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	FIN 48 Tax Exempt Financing - Federal
282 FIN 48 Tax Exempt Financing - State	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	FIN 48 Tax Exempt Financing - State
282 Other - PVNGS Licensing	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Other - PVNGS Licensing
282 Plant - 263A Adjustment	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - 263A Adjustment
282 Plant - Arizona No Bonus	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Arizona No Bonus
282 Plant - Book Amort of Nuclear Fuel	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Book Amort of Nuclear Fuel
282 Plant - Capitalized Interest	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Capitalized Interest
282 Plant - CIAC	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - CIAC
282 Plant - CIAC Depreciation	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - CIAC Depreciation
282 Plant - Depreciation Flow Through	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Depreciation Flow Through
282 Plant - Depreciation Flow Through - Grant	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Depreciation Flow Through - Grant
282 Plant - Depreciation Flow Through - Solar	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Depreciation Flow Through - Solar
282 Plant - Depreciation Nuclear Fuel	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Depreciation Nuclear Fuel
282 Plant - Depreciation PV #3	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Depreciation PV #3
282 Plant - Excess Tax Depreciation	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Excess Tax Depreciation
282 Plant - G/L on Asset Disposition	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - G/L on Asset Disposition
282 Plant - G/L on Asset Disposition Flow Through	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - G/L on Asset Disposition Flow Through
282 Plant - Payroll Tax - Federal	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Payroll Tax - Federal
282 Plant - Payroll Tax - State	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Payroll Tax - State
282 Plant - Removal Cost	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Removal Cost
282 Plant - Repairs	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Repairs
282 Plant - Section 174 Deduction	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Section 174 Deduction
282 Plant- ARO	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant- ARO
282 Pollution Control Property	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Pollution Control Property
282 Regulatory Assets - SJGS Stranded Costs	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Regulatory Assets - SJGS Stranded Costs
282 Regulatory Disallowance	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Regulatory Disallowance
282 Regulatory Liabilities - Excess Deferred FIT	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Regulatory Liabilities - Excess Deferred FIT
282 Regulatory Liabilities - Excess Deferred FIT - Supreme Court Adjustment	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Regulatory Liabilities - Excess Deferred FIT - Supreme Court Adjustment
282 Plant - AFUDC Equity	99 PNM	2820 Accum Def Inc Tax-Oth Property	Non Oper	Plant - AFUDC Equity
282 Plant - Excess Tax Depreciation	99 PNM	2820 Accum Def Inc Tax-Oth Property	Non Oper	Plant - Excess Tax Depreciation
282 Plant - Payroll Tax - State	99 PNM	2820 Accum Def Inc Tax-Oth Property	Non Oper	Plant - Payroll Tax - State
282 Plant- ARO	99 PNM	2820 Accum Def Inc Tax-Oth Property	Non Oper	Plant- ARO
282 Trusts - PVNGS Decommissioning Interest	99 PNM	2820 Accum Def Inc Tax-Oth Property	Non Oper	Trusts - PVNGS Decommissioning Interest
283 Benefits - Pension Non- Qualified	99 PNM	2830 Accum Def Income Tax-Other	Operating	Benefits - Pension Non- Qualified
283 Benefits - Pension Qualified	99 PNM	2830 Accum Def Income Tax-Other	Operating	Benefits - Pension Qualified
283 Benefits - Retiree Medical	99 PNM	2830 Accum Def Income Tax-Other	Operating	Benefits - Retiree Medical
283 FAS 109 Asset	99 PNM	2830 Accum Def Income Tax-Other	Operating	FAS 109 Asset
283 Lease Asset	99 PNM	2830 Accum Def Income Tax-Other	Operating	Lease Asset
283 Loss on Reacquired Debt	99 PNM	2830 Accum Def Income Tax-Other	Operating	Loss on Reacquired Debt
283 Other	99 PNM	2830 Accum Def Income Tax-Other	Operating	Other
283 Other Comprehensive Income - NDT	99 PNM	2830 Accum Def Income Tax-Other	Operating	Other Comprehensive Income - NDT
283 Other Comprehensive Income Pension	99 PNM	2830 Accum Def Income Tax-Other	Operating	Other Comprehensive Income Pension
283 Other Comprehensive Income Qualified	99 PNM	2830 Accum Def Income Tax-Other	Operating	Other Comprehensive Income Qualified
283 Other Deferred Credits - S02 Allowance Credit	99 PNM	2830 Accum Def Income Tax-Other	Operating	Other Deferred Credits - S02 Allowance Credit
283 Other Deferred Debit - Rate Case Expense	99 PNM	2830 Accum Def Income Tax-Other	Operating	Other Deferred Debit - Rate Case Expense
283 Other Deferred Debits - Decoupling Spin	99 PNM	2830 Accum Def Income Tax-Other	Operating	Other Deferred Debits - Decoupling Spin
283 Other Deferred Debits - EECRF Rate Case Expense	99 PNM	2830 Accum Def Income Tax-Other	Operating	Other Deferred Debits - EECRF Rate Case Expense
283 Other Deferred Debits - Grid Modernization	99 PNM	2830 Accum Def Income Tax-Other	Operating	Other Deferred Debits - Grid Modernization
283 Other Deferred Debits - RR Underground Rider	99 PNM	2830 Accum Def Income Tax-Other	Operating	Other Deferred Debits - RR Underground Rider
283 Other Deferred Debits - SJGS Abandonment	99 PNM	2830 Accum Def Income Tax-Other	Operating	Other Deferred Debits - SJGS Abandonment
283 Other Deferred Debits - Solar Project	99 PNM	2830 Accum Def Income Tax-Other	Operating	Other Deferred Debits - Solar Project
283 Other Liabilities - Illness	99 PNM	2830 Accum Def Income Tax-Other	Operating	Other Liabilities - Illness
283 Plant - Depreciation Flow Through	99 PNM	2830 Accum Def Income Tax-Other	Operating	Plant - Depreciation Flow Through
283 Plant - Depreciation Flow Through - Grant	99 PNM	2830 Accum Def Income Tax-Other	Operating	Plant - Depreciation Flow Through - Grant
283 Plant - Depreciation Flow Through - Solar	99 PNM	2830 Accum Def Income Tax-Other	Operating	Plant - Depreciation Flow Through - Solar
283 Plant - G/L on Asset Disposition Flow Through	99 PNM	2830 Accum Def Income Tax-Other	Operating	Plant - G/L on Asset Disposition Flow Through
283 Prepaids - General	99 PNM	2830 Accum Def Income Tax-Other	Operating	Prepaids - General
283 Prepaids - Insurance	99 PNM	2830 Accum Def Income Tax-Other	Operating	Prepaids - Insurance
283 Prepaids - PNMR Prem Insurance	99 PNM	2830 Accum Def Income Tax-Other	Operating	Prepaids - PNMR Prem Insurance
283 Prepaids - Taxes and Fees	99 PNM	2830 Accum Def Income Tax-Other	Operating	Prepaids - Taxes and Fees
283 Prepaids - Water Rights	99 PNM	2830 Accum Def Income Tax-Other	Operating	Prepaids - Water Rights
283 Regulatory Assets - COVID-19 Costs	99 PNM	2830 Accum Def Income Tax-Other	Operating	Regulatory Assets - COVID-19 Costs
283 Regulatory Assets - Current Fuel Clause	99 PNM	2830 Accum Def Income Tax-Other	Operating	Regulatory Assets - Current Fuel Clause
283 Regulatory Assets - EIM Costs	99 PNM	2830 Accum Def Income Tax-Other	Operating	Regulatory Assets - EIM Costs
283 Regulatory Assets - Energy Efficiency	99 PNM	2830 Accum Def Income Tax-Other	Operating	Regulatory Assets - Energy Efficiency
283 Regulatory Assets - ETA Job Training & Severance	99 PNM	2830 Accum Def Income Tax-Other	Operating	Regulatory Assets - ETA Job Training & Severance
283 Regulatory Assets - ETA Payments to State Agencies	99 PNM	2830 Accum Def Income Tax-Other	Operating	Regulatory Assets - ETA Payments to State Agencies
283 Regulatory Assets - ETA SJGS Plant Decommissioning	99 PNM	2830 Accum Def Income Tax-Other	Operating	Regulatory Assets - ETA SJGS Plant Decommissioning
283 Regulatory Assets - ETA SJGS upfront Financing Cost	99 PNM	2830 Accum Def Income Tax-Other	Operating	Regulatory Assets - ETA SJGS upfront Financing Cost
283 Regulatory Assets - ETA Westmoreland Coal Mine Sev	99 PNM	2830 Accum Def Income Tax-Other	Operating	Regulatory Assets - ETA Westmoreland Coal Mine Sev

283 Regulatory assets - FAC
 283 Regulatory Assets - Rate Case
 283 Regulatory Assets - Renewable Energy
 283 Regulatory Assets - SJGS External Legal Fees
 283 Regulatory Assets - SJGS Replacement Resources
 283 Regulatory Assets - SJGS Underground Coal Mine
 283 Regulatory Assets - Solar Direct Regulatory Assets
 283 Regulatory Assets - Transportation Electrification
 283 Regulatory Assets - WCC Transaction Costs
 283 Regulatory Liabilities - COVID-19 Cost savings
 283 Regulatory Liabilities - Energy Efficiency
 283 Regulatory Liabilities - FAC
 283 Trusts - PVNGS Decommissioning - Qualified
 283 Plant - AFUDC Equity
 283 Regulatory Assets - PCB Refinancing Hedge

99 PNM 2830 Accum Def Income Tax-Other Operating
 99 PNM 2830 Accum Def Income Tax-Other Operating
 99 PNM 2830 Accum Def Income Tax-Other Operating
 99 PNM 2830 Accum Def Income Tax-Other Operating
 99 PNM 2830 Accum Def Income Tax-Other Operating
 99 PNM 2830 Accum Def Income Tax-Other Operating
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 99 PNM 2830 Accum Def Income Tax-Other Operating
 99 PNM 2830 Accum Def Income Tax-Other Operating
 99 PNM 2830 Accum Def Income Tax-Other Operating
 99 PNM 2830 Accum Def Income Tax-Other Operating
 99 PNM 2830 Accum Def Income Tax-Other Non Oper
 99 PNM 2830 Accum Def Income Tax-Other Non Oper

Regulatory assets - FAC
 Regulatory Assets - Rate Case
 Regulatory Assets - Renewable Energy
 Regulatory Assets - SJGS External Legal Fees
 Regulatory Assets - SJGS Replacement Resources
 Regulatory Assets - SJGS Underground Coal Mine
 Regulatory Assets - Solar Direct Regulatory Assets
 Regulatory Assets - Transportation Electrification
 Regulatory Assets - WCC Transaction Costs
 Regulatory Liabilities - COVID-19 Cost savings
 Regulatory Liabilities - Energy Efficiency
 Regulatory Liabilities - FAC
 Trusts - PVNGS Decommissioning - Qualified
 Plant - AFUDC Equity
 Regulatory Assets - PCB Refinancing Hedge

tax_return_key	amount_410	amount_411	other_debits	other_credits	beg_balance	end_balance	roll_oper_ind	roll_m_roll_ind	roll_m_ind	roll_acct_ind	roll_acct_roll_ind	months_descr
NO KEY	-	-	-	-	69,083,272	69,083,272	-	-	-	-	-	From January To NOL- June
NO KEY	-	412,683	-	-	15,635,769	16,048,452	-	-	-	-	-	From January To NOL- June
NO KEY	(1,725,348)	9,516,367	-	-	10,732,731	18,523,749	-	-	-	-	-	From January To NOL- June
NO KEY	-	-	-	-	3,117,287	3,117,287	-	-	-	-	-	From January To NOL- June
NO KEY	(1,572,315)	3,415,224	-	-	(2,095,634)	(252,725)	-	-	-	-	-	From January To NOL- June
NO KEY	-	-	-	-	2,193,403	2,193,403	-	-	-	-	-	From January To NOL- June
NO KEY	-	-	-	-	-	-	-	-	-	-	-	From January To NOL- June
NO KEY	-	-	-	-	139,471,996	139,471,996	-	-	-	-	-	From January To NOL- June
NO KEY	-	-	-	-	1,421,168	1,421,168	-	-	-	-	-	From January To NOL- June
NO KEY	-	-	-	-	404,034	404,034	-	-	-	-	-	From January To NOL- June
NO KEY	(2,585)	58,710	-	-	35,274,317	35,330,442	-	-	-	-	-	From January To NOL- June
NO KEY	-	-	-	-	(4,763)	(4,763)	-	-	-	-	-	From January To NOL- June
NO KEY	(425,046)	53,031	-	-	24,840,406	24,468,391	-	-	-	-	-	From January To NOL- June
NO KEY	-	-	-	-	491,470	491,470	-	-	-	-	-	From January To NOL- June
NO KEY	-	-	-	-	18,062	18,062	-	-	-	-	-	From January To NOL- June
NO KEY	(28,565)	75,446	-	-	17,601	64,481	-	-	-	-	-	From January To NOL- June
NO KEY	(398)	18	-	-	(20,314)	(20,694)	-	-	-	-	-	From January To NOL- June
NO KEY	-	-	-	-	2,260,627	2,260,627	-	-	-	-	-	From January To NOL- June
NO KEY	-	-	-	-	2,052,986	2,052,986	-	-	-	-	-	From January To NOL- June
NO KEY	-	-	-	-	5,029,259	5,029,259	-	-	-	-	-	From January To NOL- June
NO KEY	-	-	-	-	73,551	73,551	-	-	-	-	-	From January To NOL- June
NO KEY	-	-	-	-	20,625	20,625	-	-	-	-	-	From January To NOL- June
NO KEY	-	-	-	-	1,548,656	1,548,656	-	-	-	-	-	From January To NOL- June
NO KEY	-	-	-	-	10,439	10,439	-	-	-	-	-	From January To NOL- June
NO KEY	(27,585)	34,669	-	-	3,249,405	3,256,489	-	-	-	-	-	From January To NOL- June
NO KEY	(5,193)	117,960	-	-	741,936	854,702	-	-	-	-	-	From January To NOL- June
NO KEY	(622)	14,130	-	-	155,762	169,270	-	-	-	-	-	From January To NOL- June
NO KEY	-	-	-	-	(9,177)	(9,177)	-	-	-	-	-	From January To NOL- June
NO KEY	(862)	38	-	-	14,101	13,277	-	-	-	-	-	From January To NOL- June
NO KEY	(239,990)	10,565	-	-	680,645	451,220	-	-	-	-	-	From January To NOL- June
NO KEY	-	-	-	-	393,968	393,968	-	-	-	-	-	From January To NOL- June
NO KEY	(26,570)	1,170	-	-	76,201	50,801	-	-	-	-	-	From January To NOL- June
NO KEY	(44,097)	44,161	-	-	80,815	80,880	-	-	-	-	-	From January To NOL- June
NO KEY	-	-	-	-	-	-	-	-	-	-	-	From January To NOL- June
NO KEY	-	-	-	-	-	-	-	-	-	-	-	From January To NOL- June
NO KEY	-	-	-	-	45,759	45,759	-	-	-	-	-	From January To NOL- June
NO KEY	(28,407)	153,178	-	-	63,788	188,559	-	-	-	-	-	From January To NOL- June
NO KEY	-	-	-	-	99,770	99,770	-	-	-	-	-	From January To NOL- June
NO KEY	-	-	-	-	364	364	-	-	-	-	-	From January To NOL- June
NO KEY	-	-	-	-	25,400	25,400	-	-	-	-	-	From January To NOL- June
NO KEY	(45,526)	223,818	-	-	1,378,396	1,556,688	-	-	-	-	-	From January To NOL- June
NO KEY	-	-	-	-	(355,733)	(355,733)	-	-	-	-	-	From January To NOL- June
NO KEY	(348,837)	15,357	-	-	(2,054,316)	(2,387,797)	-	-	-	-	-	From January To NOL- June
NO KEY	-	-	-	-	7,026,719	7,026,719	-	-	-	-	-	From January To NOL- June
NO KEY	(1,660,772)	73,113	-	-	(5,633,026)	(7,220,685)	-	-	-	-	-	From January To NOL- June
NO KEY	-	-	-	-	3,156,311	3,156,311	-	-	-	-	-	From January To NOL- June
NO KEY	-	-	-	-	38,108,856	38,108,856	-	-	-	-	-	From January To NOL- June
NO KEY	(29,577)	671,856	-	-	1,584,904	2,227,183	-	-	-	-	-	From January To NOL- June
NO KEY	-	-	-	-	84,201	84,201	-	-	-	-	-	From January To NOL- June
NO KEY	(21,832)	961	-	-	(12,280)	(33,151)	-	-	-	-	-	From January To NOL- June
NO KEY	(223)	5,070	-	-	(167,990)	(163,144)	-	-	-	-	-	From January To NOL- June
NO KEY	-	6,956,256	-	-	29,446,887	36,403,143	-	-	-	-	-	From January To NOL- June
NO KEY	-	-	(9,324,778)	-	(39,527,954)	(48,852,731)	-	-	-	-	-	From January To NOL- June
NO KEY	-	-	-	-	(9,474,481)	(9,474,481)	-	-	-	-	-	From January To NOL- June
NO KEY	-	341,969	-	-	17,215,442	17,557,411	-	-	-	-	-	From January To NOL- June
NO KEY	-	-	(408,420)	-	(20,560,752)	(20,969,172)	-	-	-	-	-	From January To NOL- June
NO KEY	-	-	-	-	1,137,700	1,137,700	-	-	-	-	-	From January To NOL- June
NO KEY	(70,919)	-	-	-	(3,615,242)	(3,686,161)	-	-	-	-	-	From January To NOL- June
NO KEY	-	-	-	25,533	1,285,394	1,310,927	-	-	-	-	-	From January To NOL- June
NO KEY	(543,202)	23,914	-	-	519,289	-	-	-	-	-	-	From January To NOL- June
NO KEY	(25,778)	1,135	-	-	730,388	705,744	-	-	-	-	-	From January To NOL- June
NO KEY	(34,814)	61,471	-	-	115,388	142,045	-	-	-	-	-	From January To NOL- June
NO KEY	(14,803)	46,113	-	-	215,345	246,656	-	-	-	-	-	From January To NOL- June
NO KEY	(13,779)	764	-	-	164,385	151,371	-	-	-	-	-	From January To NOL- June
NO KEY	(44,959)	108,550	-	-	251,146	314,736	-	-	-	-	-	From January To NOL- June
NO KEY	(388,681)	217,068	-	-	1,228,034	1,056,421	-	-	-	-	-	From January To NOL- June
NO KEY	(77,758)	3,423	-	-	(258,980)	(333,315)	-	-	-	-	-	From January To NOL- June
NO KEY	-	-	-	-	491,470	491,470	-	-	-	-	-	From January To NOL- June
NO KEY	(2,869,574)	1,305,754	-	-	(1,610,990)	(3,174,810)	-	-	-	-	-	From January To NOL- June

NO KEY	(833,851)	506,171	-	-	(367,022)	(694,702)	-	-	-	-	-	-	-	-	From January To NOL- June
NO KEY	(3,951,559)	173,961	-	-	(55,795,982)	(59,573,580)	-	-	-	-	-	-	-	-	From January To NOL- June
NO KEY	(375,790)	16,544	-	-	(2,179,303)	(2,538,549)	-	-	-	-	-	-	-	-	From January To NOL- June
NO KEY	(8,356)	189,815	-	-	1,827,184	2,008,642	-	-	-	-	-	-	-	-	From January To NOL- June
NO KEY	-	-	-	-	2,378,304	2,378,304	-	-	-	-	-	-	-	-	From January To NOL- June
NO KEY	-	-	-	-	(2,405,217)	(2,405,217)	-	-	-	-	-	-	-	-	From January To NOL- June
NO KEY	-	-	-	-	470,879	470,879	-	-	-	-	-	-	-	-	From January To NOL- June
NO KEY	-	-	-	-	102,518	102,518	-	-	-	-	-	-	-	-	From January To NOL- June
NO KEY	-	-	-	-	84,355	84,355	-	-	-	-	-	-	-	-	From January To NOL- June
NO KEY	(2,147,358)	94,534	-	-	(2,570,322)	(4,623,145)	-	-	-	-	-	-	-	-	From January To NOL- June
NO KEY	-	-	-	-	6,985,098	6,985,098	-	-	-	-	-	-	-	-	From January To NOL- June
NO KEY	(139,163)	3,161,112	-	-	11,690,116	14,712,066	-	-	-	-	-	-	-	-	From January To NOL- June
NO KEY	(6,890)	303	-	-	(103,478)	(110,064)	-	-	-	-	-	-	-	-	From January To NOL- June
NO KEY	(932,749)	585,635	-	-	4,433,360	4,086,246	-	-	-	-	-	-	-	-	From January To NOL- June
NO KEY	-	-	-	-	(40)	(40)	-	-	-	-	-	-	-	-	From January To NOL- June
NO KEY	-	-	(31,803)	722,403	1,319,617	2,010,217	-	-	-	-	-	-	-	-	From January To NOL- June
NO KEY	-	-	(2,905)	65,988	244,577	307,660	-	-	-	-	-	-	-	-	From January To NOL- June
NO KEY	-	-	(194)	4,417	17,857	22,080	-	-	-	-	-	-	-	-	From January To NOL- June
NO KEY	(1,792,940)	78,931	-	-	(4,045,297)	(5,759,306)	-	-	-	-	-	-	-	-	From January To NOL- June
NO KEY	-	-	-	-	4,746,136	4,746,136	-	-	-	-	-	-	-	-	From January To NOL- June
NO KEY	(9,440,675)	1,876,193	-	-	(649,785,742)	(657,350,224)	-	-	-	-	-	-	-	-	From January To NOL- June
NO KEY	(823,235)	36,242	-	-	(4,506,718)	(5,293,712)	-	-	-	-	-	-	-	-	From January To NOL- June
NO KEY	-	-	-	-	3,482,781	3,482,781	-	-	-	-	-	-	-	-	From January To NOL- June
NO KEY	-	3,488	-	-	33,875	37,363	-	-	-	-	-	-	-	-	From January To NOL- June
NO KEY	(181)	-	-	-	(2,077)	(2,258)	-	-	-	-	-	-	-	-	From January To NOL- June
NO KEY	(1,129,219)	49,712	-	-	(1,643,935)	(2,723,442)	-	-	-	-	-	-	-	-	From January To NOL- June
NO KEY	(3,098,394)	136,402	-	-	(23,396,761)	(26,358,754)	-	-	-	-	-	-	-	-	From January To NOL- June
NO KEY	(1,397,364)	61,517	-	-	(4,092,371)	(5,428,218)	-	-	-	-	-	-	-	-	From January To NOL- June
NO KEY	(30,611)	695,346	-	-	43,919,704	44,584,438	-	-	-	-	-	-	-	-	From January To NOL- June
NO KEY	-	-	-	-	(2,154,701)	(2,154,701)	-	-	-	-	-	-	-	-	From January To NOL- June
NO KEY	(36,711)	833,891	-	-	(27,237,009)	(26,439,829)	-	-	-	-	-	-	-	-	From January To NOL- June
NO KEY	-	-	-	-	38,531,431	38,531,431	-	-	-	-	-	-	-	-	From January To NOL- June
NO KEY	(228)	21,972	-	-	258,350	280,093	-	-	-	-	-	-	-	-	From January To NOL- June
NO KEY	-	-	-	-	7,484,840	7,484,840	-	-	-	-	-	-	-	-	From January To NOL- June
NO KEY	-	-	(1,478,766)	65,100	(3,457,903)	(4,871,569)	-	-	-	-	-	-	-	-	From January To NOL- June
NO KEY	-	-	-	-	(546)	(546)	-	-	-	-	-	-	-	-	From January To NOL- June
NO KEY	-	-	-	-	(1,205)	(1,205)	-	-	-	-	-	-	-	-	From January To NOL- June
NO KEY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	From January To NOL- June
NO KEY	(76,530)	1,738,394	-	-	36,842,852	38,504,716	-	-	-	-	-	-	-	-	From January To NOL- June
NO KEY	(56,643)	2,494	-	-	(550,776)	(604,926)	-	-	-	-	-	-	-	-	From January To NOL- June
NO KEY	(43,465)	987,312	-	-	(27,284,931)	(26,341,084)	-	-	-	-	-	-	-	-	From January To NOL- June
NO KEY	(766,957)	33,764	-	-	(5,450,132)	(6,183,325)	-	-	-	-	-	-	-	-	From January To NOL- June
NO KEY	-	-	-	-	(53,560,727)	(53,560,727)	-	-	-	-	-	-	-	-	From January To NOL- June
NO KEY	-	-	-	-	(36,529,316)	(36,529,316)	-	-	-	-	-	-	-	-	From January To NOL- June
NO KEY	(10,298)	233,912	-	-	(2,122,317)	(1,898,702)	-	-	-	-	-	-	-	-	From January To NOL- June
NO KEY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	From January To NOL- June
NO KEY	-	-	-	-	(6,142,112)	(6,142,112)	-	-	-	-	-	-	-	-	From January To NOL- June
NO KEY	-	-	-	-	(52,105,067)	(52,105,067)	-	-	-	-	-	-	-	-	From January To NOL- June
NO KEY	-	-	-	-	13,768,247	13,768,247	-	-	-	-	-	-	-	-	From January To NOL- June
NO KEY	(0)	2	-	-	21,006	21,006	-	-	-	-	-	-	-	-	From January To NOL- June
NO KEY	-	-	-	-	(104,533)	(104,533)	-	-	-	-	-	-	-	-	From January To NOL- June
NO KEY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	From January To NOL- June
NO KEY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	From January To NOL- June
NO KEY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	From January To NOL- June
NO KEY	-	-	-	-	(364)	(364)	-	-	-	-	-	-	-	-	From January To NOL- June
NO KEY	-	-	-	-	(0)	(0)	-	-	-	-	-	-	-	-	From January To NOL- June
NO KEY	-	-	-	-	110,934	110,934	-	-	-	-	-	-	-	-	From January To NOL- June
NO KEY	-	-	(10,828)	245,970	449,314	684,455	-	-	-	-	-	-	-	-	From January To NOL- June
NO KEY	-	-	(989)	22,468	83,275	104,754	-	-	-	-	-	-	-	-	From January To NOL- June
NO KEY	-	-	(66)	1,504	6,080	7,518	-	-	-	-	-	-	-	-	From January To NOL- June
NO KEY	-	-	-	-	5,400	5,400	-	-	-	-	-	-	-	-	From January To NOL- June
NO KEY	(133,275)	39,709	-	-	(15,973)	(109,539)	-	-	-	-	-	-	-	-	From January To NOL- June
NO KEY	(779,557)	789,596	-	-	(1,255,962)	(1,245,923)	-	-	-	-	-	-	-	-	From January To NOL- June
NO KEY	(925,259)	269,131	-	-	(99)	(656,227)	-	-	-	-	-	-	-	-	From January To NOL- June
NO KEY	(9,956)	46,170	-	-	(95,785)	(59,571)	-	-	-	-	-	-	-	-	From January To NOL- June
NO KEY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	From January To NOL- June
NO KEY	(911,266)	40,117	-	-	(2,225,241)	(3,096,390)	-	-	-	-	-	-	-	-	From January To NOL- June
NO KEY	(114,300)	37,247	-	-	331,792	254,739	-	-	-	-	-	-	-	-	From January To NOL- June
NO KEY	(532,705)	23,451	-	-	(561,001)	(1,070,255)	-	-	-	-	-	-	-	-	From January To NOL- June
NO KEY	(227,754)	41,476	-	-	-	(186,278)	-	-	-	-	-	-	-	-	From January To NOL- June
NO KEY	(9,454)	214,753	-	-	(2,437,438)	(2,232,140)	-	-	-	-	-	-	-	-	From January To NOL- June
NO KEY	-	-	-	-	(5,029,259)	(5,029,259)	-	-	-	-	-	-	-	-	From January To NOL- June
NO KEY	(152,712)	6,723	-	-	(431,672)	(577,661)	-	-	-	-	-	-	-	-	From January To NOL- June
NO KEY	-	-	-	-	(687,790)	(687,790)	-	-	-	-	-	-	-	-	From January To NOL- June
NO KEY	-	-	-	-	(2,260,627)	(2,260,627)	-	-	-	-	-	-	-	-	From January To NOL- June

NO KEY	(8,351,399)	1,517,072	-	-	(331,792)	(7,166,118)	-	-	-	-	-	-	-	-	From January To NOL- June
NO KEY	(1,138)	25,848	-	-	(24,710)	-	-	-	-	-	-	-	-	-	From January To NOL- June
NO KEY	(33,148)	107,871	-	-	(554,114)	(479,391)	-	-	-	-	-	-	-	-	From January To NOL- June
NO KEY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	From January To NOL- June
NO KEY	(1,246)	3,563	-	-	(2,103,762)	(2,101,445)	-	-	-	-	-	-	-	-	From January To NOL- June
NO KEY	-	-	-	-	(2,366,966)	(2,366,966)	-	-	-	-	-	-	-	-	From January To NOL- June
NO KEY	(70)	355	-	-	(29,449)	(29,164)	-	-	-	-	-	-	-	-	From January To NOL- June
NO KEY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	From January To NOL- June
NO KEY	(3,638)	82,642	-	-	(237,013)	(158,010)	-	-	-	-	-	-	-	-	From January To NOL- June
NO KEY	-	-	-	-	228,519	228,519	-	-	-	-	-	-	-	-	From January To NOL- June
NO KEY	-	-	-	-	279,566	279,566	-	-	-	-	-	-	-	-	From January To NOL- June
NO KEY	-	-	-	-	577,552	577,552	-	-	-	-	-	-	-	-	From January To NOL- June
NO KEY	(178,181)	7,844	-	-	(21,414,088)	(21,584,425)	-	-	-	-	-	-	-	-	From January To NOL- June
NO KEY	-	-	(503,502)	22,166	(1,177,374)	(1,658,710)	-	-	-	-	-	-	-	-	From January To NOL- June
NO KEY	(4,939)	112,185	-	-	(2,893,711)	(2,786,465)	-	-	-	-	-	-	-	-	From January To NOL- June
	(49,787,781)	38,847,336	(11,762,252)	1,175,548	(494,950,020)	(516,477,169)									

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Public Service Company of New Mexico

NMPRC Case No. 22-00270-UT

PNM Exhibit LTM-2

ADIT-13 PNM Provision Report 2021-07

[Hyperlink to Lead Sheet](#)

Concatenated Description	ta_version_id	consol_descr	group_2_descr	group_3_descr	group_4_descr	group_5_descr	detail_descr
190 Carryforwards - Credits - General Business	99	PNM	1900 Accum Deferred Income Taxes	Operating			Carryforwards - Credits - General Business
190 Carryforwards - Credits - R&D	99	PNM	1900 Accum Deferred Income Taxes	Operating			Carryforwards - Credits - R&D
190 Carryforwards - NOL - Federal	99	PNM	1900 Accum Deferred Income Taxes	Operating			Carryforwards - NOL - Federal
190 Carryforwards - NOL - State No Offset	99	PNM	1900 Accum Deferred Income Taxes	Operating			Carryforwards - NOL - State No Offset
190 Carryforwards - NOL - State PPC	99	PNM	1900 Accum Deferred Income Taxes	Operating			Carryforwards - NOL - State PPC
190 Compensation - Incentive Pay	99	PNM	1900 Accum Deferred Income Taxes	Operating			Compensation - Incentive Pay
190 Customer Advance - Western Spirit	99	PNM	1900 Accum Deferred Income Taxes	Operating			Customer Advance - Western Spirit
190 FAS 109 Liability	99	PNM	1900 Accum Deferred Income Taxes	Operating			FAS 109 Liability
190 FIN 48 Bad Debts - Federal	99	PNM	1900 Accum Deferred Income Taxes	Operating			FIN 48 Bad Debts - Federal
190 FIN 48 Bad Debts - State	99	PNM	1900 Accum Deferred Income Taxes	Operating			FIN 48 Bad Debts - State
190 Lease Liability	99	PNM	1900 Accum Deferred Income Taxes	Operating			Lease Liability
190 Miscellaneous Indemnity Claim	99	PNM	1900 Accum Deferred Income Taxes	Operating			Miscellaneous Indemnity Claim
190 Other Deferred Credits - Coal Mine Decommissioning	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - Coal Mine Decommissioning
190 Other Deferred Credits - Def Social Security Tax	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - Def Social Security Tax
190 Other Deferred Credits - Deposits	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - Deposits
190 Other Deferred Credits - Environmental	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - Environmental
190 Other Deferred Credits - Environmental Liability	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - Environmental Liability
190 Other Deferred Credits - ETA Westmoreland Coal Mine Sev	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - ETA Westmoreland Coal Mine Sev
190 Other Deferred Credits - ETA Job Training & Severance	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - ETA Job Training & Severance
190 Other Deferred Credits - ETA Payments to State Agencies	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - ETA Payments to State Agencies
190 Other Deferred Credits - General Reserve	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - General Reserve
190 Other Deferred Credits - Joint Use	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - Joint Use
190 Other Deferred Credits - Pathnet	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - Pathnet
190 Other Deferred Credits - Prepaid Rent	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - Prepaid Rent
190 Other Deferred Credits - PVNGS Dry Casks	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - PVNGS Dry Casks
190 Other Deferred Credits - Right of Way Reserve	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - Right of Way Reserve
190 Other Deferred Credits - ROW Reserve	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - ROW Reserve
190 Other Deferred Credits - Sierra Club Settlement	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - Sierra Club Settlement
190 Other Deferred Credits - SJGS Groundwater Reserve	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - SJGS Groundwater Reserve
190 Other Deferred Credits - SJGS Incremental Costs	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - SJGS Incremental Costs
190 Other Deferred Credits - TEP Right of Way	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - TEP Right of Way
190 Other Deferred Credits -Navajo Workforce Training	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits -Navajo Workforce Training
190 Other Liabilities - Deferred Wages	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Liabilities - Deferred Wages
190 Other Liabilities - ETA Westmoreland Coal Mine Sev	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Liabilities - ETA Westmoreland Coal Mine Sev
190 Other Liabilities - ETA Job Training & Severance	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Liabilities - ETA Job Training & Severance
190 Other Liabilities - ETA Payments to State Agencies	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Liabilities - ETA Payments to State Agencies
190 Other Liabilities - Extended Leave	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Liabilities - Extended Leave
190 Other Liabilities - Holiday	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Liabilities - Holiday
190 Other Liabilities - Illness	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Liabilities - Illness
190 Other Liabilities - Legal Reserve	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Liabilities - Legal Reserve
190 Other Liabilities - Navajo Workforce Training	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Liabilities - Navajo Workforce Training
190 Other Liabilities - Vacation	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Liabilities - Vacation
190 Other Liabilities - Vacation Paid	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Liabilities - Vacation Paid
190 Plant - AFUDC Debt	99	PNM	1900 Accum Deferred Income Taxes	Operating			Plant - AFUDC Debt
190 Plant - Four Corners WO	99	PNM	1900 Accum Deferred Income Taxes	Operating			Plant - Four Corners WO
190 Plant - G/L on Asset Disposition	99	PNM	1900 Accum Deferred Income Taxes	Operating			Plant - G/L on Asset Disposition
190 Plant - SJGS BDT, PV2 64.1 MW, PV LHI WO	99	PNM	1900 Accum Deferred Income Taxes	Operating			Plant - SJGS BDT, PV2 64.1 MW, PV LHI WO
190 Plant - SJGS Units 2 and 3 WO	99	PNM	1900 Accum Deferred Income Taxes	Operating			Plant - SJGS Units 2 and 3 WO
190 Plant - Tax Capitalized Interest	99	PNM	1900 Accum Deferred Income Taxes	Operating			Plant - Tax Capitalized Interest
190 Plant - Tax Capitalized Interest Depreciation	99	PNM	1900 Accum Deferred Income Taxes	Operating			Plant - Tax Capitalized Interest Depreciation
190 Plant- ARO	99	PNM	1900 Accum Deferred Income Taxes	Operating			Plant- ARO
190 Regulatory Assets - Coal Mine Decommissioning	99	PNM	1900 Accum Deferred Income Taxes	Operating			Regulatory Assets - Coal Mine Decommissioning
190 Regulatory Liabilities - Excess Deferred FIT	99	PNM	1900 Accum Deferred Income Taxes	Operating			Regulatory Liabilities - Excess Deferred FIT
190 Regulatory Liabilities - Excess Deferred FIT - Gross-Up	99	PNM	1900 Accum Deferred Income Taxes	Operating			Regulatory Liabilities - Excess Deferred FIT - Gross-Up
190 Regulatory Liabilities - Excess Deferred FIT - Supreme Court Adjustment	99	PNM	1900 Accum Deferred Income Taxes	Operating			Regulatory Liabilities - Excess Deferred FIT - Supreme Court Adjustment
190 Regulatory Liabilities - Excess Deferred SIT	99	PNM	1900 Accum Deferred Income Taxes	Operating			Regulatory Liabilities - Excess Deferred SIT
190 Regulatory Liabilities - Excess Deferred SIT - Gross-Up	99	PNM	1900 Accum Deferred Income Taxes	Operating			Regulatory Liabilities - Excess Deferred SIT - Gross-Up
190 Regulatory Liabilities - Excess Deferred SIT 254/190 Reclass	99	PNM	1900 Accum Deferred Income Taxes	Operating			Regulatory Liabilities - Excess Deferred SIT 254/190 Reclass
190 Regulatory Liabilities - Excess Deferred SIT Offset	99	PNM	1900 Accum Deferred Income Taxes	Operating			Regulatory Liabilities - Excess Deferred SIT Offset
190 Regulatory Liabilities - Excess Deferred SIT Offset - Gross-Up	99	PNM	1900 Accum Deferred Income Taxes	Operating			Regulatory Liabilities - Excess Deferred SIT Offset - Gross-Up
190 Regulatory Liabilities - Renewable Rider	99	PNM	1900 Accum Deferred Income Taxes	Operating			Regulatory Liabilities - Renewable Rider
190 Regulatory Liabilities - Renewable State Credit	99	PNM	1900 Accum Deferred Income Taxes	Operating			Regulatory Liabilities - Renewable State Credit
190 Self Insurance - General Liability	99	PNM	1900 Accum Deferred Income Taxes	Operating			Self Insurance - General Liability
190 Self Insurance - IBNR Public Liability	99	PNM	1900 Accum Deferred Income Taxes	Operating			Self Insurance - IBNR Public Liability
190 Self Insurance - IBNR Workers Compensation	99	PNM	1900 Accum Deferred Income Taxes	Operating			Self Insurance - IBNR Workers Compensation
190 Self Insurance - Workers Compensation	99	PNM	1900 Accum Deferred Income Taxes	Operating			Self Insurance - Workers Compensation
190 Stock Compensation	99	PNM	1900 Accum Deferred Income Taxes	Operating			Stock Compensation
190 Stock Compensation - Valuation Allowance	99	PNM	1900 Accum Deferred Income Taxes	Operating			Stock Compensation - Valuation Allowance
190 Taxes Accrued - Def Social Security Tax	99	PNM	1900 Accum Deferred Income Taxes	Operating			Taxes Accrued - Def Social Security Tax
190 Carryforwards - NOL - Federal	99	PNM	1900 Accum Deferred Income Taxes	Non Oper			Carryforwards - NOL - Federal

190 Carryforwards - NOL - State PPC	99 PNM	1900 Accum Deferred Income Taxes	Non Oper	Carryforwards - NOL - State PPC
190 Trusts - PVNGS Decommissioning - NQ	99 PNM	1900 Accum Deferred Income Taxes	Non Oper	Trusts - PVNGS Decommissioning - NQ
190 Trusts - SJGS Reclamation - NQ	99 PNM	1900 Accum Deferred Income Taxes	Non Oper	Trusts - SJGS Reclamation - NQ
190 Trusts - SJGS Reclamation Interest	99 PNM	1900 Accum Deferred Income Taxes	Non Oper	Trusts - SJGS Reclamation Interest
282 FAS 109 Deferred Liability AZ No Bonus	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	FAS 109 Deferred Liability AZ No Bonus
282 FAS 109 Plant	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	FAS 109 Plant
282 FIN 48 Tax Exempt Financing - Federal	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	FIN 48 Tax Exempt Financing - Federal
282 FIN 48 Tax Exempt Financing - State	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	FIN 48 Tax Exempt Financing - State
282 Other - PVNGS Licensing	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Other - PVNGS Licensing
282 Plant - 263A Adjustment	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - 263A Adjustment
282 Plant - Arizona No Bonus	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Arizona No Bonus
282 Plant - Book Amort of Nuclear Fuel	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Book Amort of Nuclear Fuel
282 Plant - Capitalized Interest	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Capitalized Interest
282 Plant - CIAC	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - CIAC
282 Plant - CIAC Depreciation	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - CIAC Depreciation
282 Plant - Depreciation Flow Through	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Depreciation Flow Through
282 Plant - Depreciation Flow Through - Grant	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Depreciation Flow Through - Grant
282 Plant - Depreciation Flow Through - Solar	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Depreciation Flow Through - Solar
282 Plant - Depreciation Nuclear Fuel	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Depreciation Nuclear Fuel
282 Plant - Depreciation PV #3	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Depreciation PV #3
282 Plant - Excess Tax Depreciation	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Excess Tax Depreciation
282 Plant - G/L on Asset Disposition	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - G/L on Asset Disposition
282 Plant - G/L on Asset Disposition Flow Through	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - G/L on Asset Disposition Flow Through
282 Plant - Payroll Tax - Federal	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Payroll Tax - Federal
282 Plant - Payroll Tax - State	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Payroll Tax - State
282 Plant - Removal Cost	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Removal Cost
282 Plant - Repairs	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Repairs
282 Plant - Section 174 Deduction	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Section 174 Deduction
282 Plant- ARO	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant- ARO
282 Pollution Control Property	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Pollution Control Property
282 Regulatory Assets - SJGS Stranded Costs	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Regulatory Assets - SJGS Stranded Costs
282 Regulatory Disallowance	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Regulatory Disallowance
282 Regulatory Liabilities - Excess Deferred FIT	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Regulatory Liabilities - Excess Deferred FIT
282 Regulatory Liabilities - Excess Deferred FIT - Supreme Court Adjustment	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Regulatory Liabilities - Excess Deferred FIT - Supreme Court Adjustment
282 Plant - AFUDC Equity	99 PNM	2820 Accum Def Inc Tax-Oth Property	Non Oper	Plant - AFUDC Equity
282 Plant - Excess Tax Depreciation	99 PNM	2820 Accum Def Inc Tax-Oth Property	Non Oper	Plant - Excess Tax Depreciation
282 Plant - Payroll Tax - State	99 PNM	2820 Accum Def Inc Tax-Oth Property	Non Oper	Plant - Payroll Tax - State
282 Plant- ARO	99 PNM	2820 Accum Def Inc Tax-Oth Property	Non Oper	Plant- ARO
282 Trusts - PVNGS Decommissioning Interest	99 PNM	2820 Accum Def Inc Tax-Oth Property	Non Oper	Trusts - PVNGS Decommissioning Interest
283 Benefits - Pension Non- Qualified	99 PNM	2830 Accum Def Income Tax-Other	Operating	Benefits - Pension Non- Qualified
283 Benefits - Pension Qualified	99 PNM	2830 Accum Def Income Tax-Other	Operating	Benefits - Pension Qualified
283 Benefits - Retiree Medical	99 PNM	2830 Accum Def Income Tax-Other	Operating	Benefits - Retiree Medical
283 FAS 109 Asset	99 PNM	2830 Accum Def Income Tax-Other	Operating	FAS 109 Asset
283 Lease Asset	99 PNM	2830 Accum Def Income Tax-Other	Operating	Lease Asset
283 Loss on Reacquired Debt	99 PNM	2830 Accum Def Income Tax-Other	Operating	Loss on Reacquired Debt
283 Other	99 PNM	2830 Accum Def Income Tax-Other	Operating	Other
283 Other Comprehensive Income - NDT	99 PNM	2830 Accum Def Income Tax-Other	Operating	Other Comprehensive Income - NDT
283 Other Comprehensive Income Pension	99 PNM	2830 Accum Def Income Tax-Other	Operating	Other Comprehensive Income Pension
283 Other Comprehensive Income Qualified	99 PNM	2830 Accum Def Income Tax-Other	Operating	Other Comprehensive Income Qualified
283 Other Deferred Credits - S02 Allowance Credit	99 PNM	2830 Accum Def Income Tax-Other	Operating	Other Deferred Credits - S02 Allowance Credit
283 Other Deferred Debit - Rate Case Expense	99 PNM	2830 Accum Def Income Tax-Other	Operating	Other Deferred Debit - Rate Case Expense
283 Other Deferred Debits - Decoupling Spin	99 PNM	2830 Accum Def Income Tax-Other	Operating	Other Deferred Debits - Decoupling Spin
283 Other Deferred Debits - EECRF Rate Case Expense	99 PNM	2830 Accum Def Income Tax-Other	Operating	Other Deferred Debits - EECRF Rate Case Expense
283 Other Deferred Debits - Grid Modernization	99 PNM	2830 Accum Def Income Tax-Other	Operating	Other Deferred Debits - Grid Modernization
283 Other Deferred Debits - RR Underground Rider	99 PNM	2830 Accum Def Income Tax-Other	Operating	Other Deferred Debits - RR Underground Rider
283 Other Deferred Debits - SJGS Abandonment	99 PNM	2830 Accum Def Income Tax-Other	Operating	Other Deferred Debits - SJGS Abandonment
283 Other Deferred Debits - Solar Project	99 PNM	2830 Accum Def Income Tax-Other	Operating	Other Deferred Debits - Solar Project
283 Other Liabilities - Illness	99 PNM	2830 Accum Def Income Tax-Other	Operating	Other Liabilities - Illness
283 Plant - Depreciation Flow Through	99 PNM	2830 Accum Def Income Tax-Other	Operating	Plant - Depreciation Flow Through
283 Plant - Depreciation Flow Through - Grant	99 PNM	2830 Accum Def Income Tax-Other	Operating	Plant - Depreciation Flow Through - Grant
283 Plant - Depreciation Flow Through - Solar	99 PNM	2830 Accum Def Income Tax-Other	Operating	Plant - Depreciation Flow Through - Solar
283 Plant - G/L on Asset Disposition Flow Through	99 PNM	2830 Accum Def Income Tax-Other	Operating	Plant - G/L on Asset Disposition Flow Through
283 Prepays - General	99 PNM	2830 Accum Def Income Tax-Other	Operating	Prepays - General
283 Prepays - Insurance	99 PNM	2830 Accum Def Income Tax-Other	Operating	Prepays - Insurance
283 Prepays - PNMR Prem Insurance	99 PNM	2830 Accum Def Income Tax-Other	Operating	Prepays - PNMR Prem Insurance
283 Prepays - Taxes and Fees	99 PNM	2830 Accum Def Income Tax-Other	Operating	Prepays - Taxes and Fees
283 Prepays - Water Rights	99 PNM	2830 Accum Def Income Tax-Other	Operating	Prepays - Water Rights
283 Regulatory Assets - COVID-19 Costs	99 PNM	2830 Accum Def Income Tax-Other	Operating	Regulatory Assets - COVID-19 Costs
283 Regulatory Assets - Current Fuel Clause	99 PNM	2830 Accum Def Income Tax-Other	Operating	Regulatory Assets - Current Fuel Clause
283 Regulatory Assets - EIM Costs	99 PNM	2830 Accum Def Income Tax-Other	Operating	Regulatory Assets - EIM Costs
283 Regulatory Assets - Energy Efficiency	99 PNM	2830 Accum Def Income Tax-Other	Operating	Regulatory Assets - Energy Efficiency
283 Regulatory Assets - ETA Job Training & Severance	99 PNM	2830 Accum Def Income Tax-Other	Operating	Regulatory Assets - ETA Job Training & Severance
283 Regulatory Assets - ETA Payments to State Agencies	99 PNM	2830 Accum Def Income Tax-Other	Operating	Regulatory Assets - ETA Payments to State Agencies
283 Regulatory Assets - ETA SJGS Plant Decommissioning	99 PNM	2830 Accum Def Income Tax-Other	Operating	Regulatory Assets - ETA SJGS Plant Decommissioning
283 Regulatory Assets - ETA SJGS upfront Financing Cost	99 PNM	2830 Accum Def Income Tax-Other	Operating	Regulatory Assets - ETA SJGS upfront Financing Cost
283 Regulatory Assets - ETA Westmoreland Coal Mine Sev	99 PNM	2830 Accum Def Income Tax-Other	Operating	Regulatory Assets - ETA Westmoreland Coal Mine Sev

283 Regulatory assets - FAC
 283 Regulatory Assets - Rate Case
 283 Regulatory Assets - Renewable Energy
 283 Regulatory Assets - SJGS External Legal Fees
 283 Regulatory Assets - SJGS Replacement Resources
 283 Regulatory Assets - SJGS Underground Coal Mine
 283 Regulatory Assets - Solar Direct Regulatory Assets
 283 Regulatory Assets - Transportation Electrification
 283 Regulatory Assets - WCC Transaction Costs
 283 Regulatory Liabilities - COVID-19 Cost savings
 283 Regulatory Liabilities - Energy Efficiency
 283 Regulatory Liabilities - FAC
 283 Trusts - PVNGS Decommissioning - Qualified
 283 Plant - AFUDC Equity
 283 Regulatory Assets - PCB Refinancing Hedge

99 PNM 2830 Accum Def Income Tax-Other Operating
 99 PNM 2830 Accum Def Income Tax-Other Operating
 99 PNM 2830 Accum Def Income Tax-Other Operating
 99 PNM 2830 Accum Def Income Tax-Other Operating
 99 PNM 2830 Accum Def Income Tax-Other Operating
 99 PNM 2830 Accum Def Income Tax-Other Operating
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 99 PNM 2830 Accum Def Income Tax-Other Operating
 99 PNM 2830 Accum Def Income Tax-Other Operating
 99 PNM 2830 Accum Def Income Tax-Other Operating
 99 PNM 2830 Accum Def Income Tax-Other Non Oper
 99 PNM 2830 Accum Def Income Tax-Other Non Oper

Regulatory assets - FAC
 Regulatory Assets - Rate Case
 Regulatory Assets - Renewable Energy
 Regulatory Assets - SJGS External Legal Fees
 Regulatory Assets - SJGS Replacement Resources
 Regulatory Assets - SJGS Underground Coal Mine
 Regulatory Assets - Solar Direct Regulatory Assets
 Regulatory Assets - Transportation Electrification
 Regulatory Assets - WCC Transaction Costs
 Regulatory Liabilities - COVID-19 Cost savings
 Regulatory Liabilities - Energy Efficiency
 Regulatory Liabilities - FAC
 Trusts - PVNGS Decommissioning - Qualified
 Plant - AFUDC Equity
 Regulatory Assets - PCB Refinancing Hedge

tax_return_key	amount_410	amount_411	other_debits	other_credits	beg_balance	end_balance	roll_oper_ind	roll_m_roll_ind	roll_m_ind	roll_acct_ind	roll_acct_roll_ind	months_descr	
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NO KEY	0	0	0	0	0	0	0	0	0	0	0 From July To NOL-July	1
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NO KEY	0	0	0	0	-5029259.4	-5029259.4	0	0	0	0	0 From July To NOL-July	1
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NO KEY	0	0	0	0	-687790.04	-687790.04	0	0	0	0	0 From July To NOL-July	1
NO KEY	0	0	0	0	-2260626.7	-2260626.7	0	0	0	0	0 From July To NOL-July	1

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NO KEY	-1291.14	56.85	0	0	-479390.97	-480625.26	0	0	0	0	0 From July To NOL-July	1
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NO KEY	0	0	0	0	-2101445.21	-2101445.21	0	0	0	0	0 From July To NOL-July	1
NO KEY	0	0	0	0	-2366966.06	-2366966.06	0	0	0	0	0 From July To NOL-July	1
NO KEY	0	0	0	0	-29164.02	-29164.02	0	0	0	0	0 From July To NOL-July	1
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NO KEY	0	0	-84873.15	3736.4	-1658710.45	-1739847.2	0	0	0	0	0 From July To NOL-July	1
NO KEY	-823.13	18697.45	0	0	-2786464.84	-2768590.52	0	0	0	0	0 From July To NOL-July	1
	(10,326,629)	4,338,396	(2,416,743)	144,854	(516,477,169)	(524,737,291)						

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Public Service Company of New Mexico

NMPRC Case No. 22-00270-UT

PNM Exhibit LTM-2

ADIT-13 PNM Provision Report 2021-08

[Hyperlink to Lead Sheet](#)

Concatenated Description	ta_version_id	consol_descr	group_2_descr	group_3_descr	group_4_descr	group_5_descr	detail_descr
190 Carryforwards - Credits - General Business	99	PNM	1900 Accum Deferred Income Taxes	Operating			Carryforwards - Credits - General Business
190 Carryforwards - Credits - R&D	99	PNM	1900 Accum Deferred Income Taxes	Operating			Carryforwards - Credits - R&D
190 Carryforwards - NOL - Federal	99	PNM	1900 Accum Deferred Income Taxes	Operating			Carryforwards - NOL - Federal
190 Carryforwards - NOL - State No Offset	99	PNM	1900 Accum Deferred Income Taxes	Operating			Carryforwards - NOL - State No Offset
190 Carryforwards - NOL - State PPC	99	PNM	1900 Accum Deferred Income Taxes	Operating			Carryforwards - NOL - State PPC
190 Compensation - Incentive Pay	99	PNM	1900 Accum Deferred Income Taxes	Operating			Compensation - Incentive Pay
190 Customer Advance - Western Spirit	99	PNM	1900 Accum Deferred Income Taxes	Operating			Customer Advance - Western Spirit
190 FAS 109 Liability	99	PNM	1900 Accum Deferred Income Taxes	Operating			FAS 109 Liability
190 FIN 48 Bad Debts - Federal	99	PNM	1900 Accum Deferred Income Taxes	Operating			FIN 48 Bad Debts - Federal
190 FIN 48 Bad Debts - State	99	PNM	1900 Accum Deferred Income Taxes	Operating			FIN 48 Bad Debts - State
190 Lease Liability	99	PNM	1900 Accum Deferred Income Taxes	Operating			Lease Liability
190 Miscellaneous Indemnity Claim	99	PNM	1900 Accum Deferred Income Taxes	Operating			Miscellaneous Indemnity Claim
190 Other Deferred Credits - Coal Mine Decommissioning	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - Coal Mine Decommissioning
190 Other Deferred Credits - Def Social Security Tax	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - Def Social Security Tax
190 Other Deferred Credits - Deposits	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - Deposits
190 Other Deferred Credits - Environmental	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - Environmental
190 Other Deferred Credits - Environmental Liability	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - Environmental Liability
190 Other Deferred Credits - ETA Westmoreland Coal Mine Sev	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - ETA Westmoreland Coal Mine Sev
190 Other Deferred Credits - ETA Job Training & Severance	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - ETA Job Training & Severance
190 Other Deferred Credits - ETA Payments to State Agencies	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - ETA Payments to State Agencies
190 Other Deferred Credits - General Reserve	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - General Reserve
190 Other Deferred Credits - Joint Use	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - Joint Use
190 Other Deferred Credits - Pathnet	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - Pathnet
190 Other Deferred Credits - Prepaid Rent	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - Prepaid Rent
190 Other Deferred Credits - PVNGS Dry Casks	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - PVNGS Dry Casks
190 Other Deferred Credits - Right of Way Reserve	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - Right of Way Reserve
190 Other Deferred Credits - ROW Reserve	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - ROW Reserve
190 Other Deferred Credits - Sierra Club Settlement	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - Sierra Club Settlement
190 Other Deferred Credits - SJGS Groundwater Reserve	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - SJGS Groundwater Reserve
190 Other Deferred Credits - SJGS Incremental Costs	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - SJGS Incremental Costs
190 Other Deferred Credits - TEP Right of Way	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - TEP Right of Way
190 Other Deferred Credits -Navajo Workforce Training	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits -Navajo Workforce Training
190 Other Liabilities - Deferred Wages	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Liabilities - Deferred Wages
190 Other Liabilities - ETA Westmoreland Coal Mine Sev	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Liabilities - ETA Westmoreland Coal Mine Sev
190 Other Liabilities - ETA Job Training & Severance	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Liabilities - ETA Job Training & Severance
190 Other Liabilities - ETA Payments to State Agencies	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Liabilities - ETA Payments to State Agencies
190 Other Liabilities - Extended Leave	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Liabilities - Extended Leave
190 Other Liabilities - Holiday	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Liabilities - Holiday
190 Other Liabilities - Illness	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Liabilities - Illness
190 Other Liabilities - Legal Reserve	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Liabilities - Legal Reserve
190 Other Liabilities - Navajo Workforce Training	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Liabilities - Navajo Workforce Training
190 Other Liabilities - Vacation	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Liabilities - Vacation
190 Other Liabilities - Vacation Paid	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Liabilities - Vacation Paid
190 Plant - AFUDC Debt	99	PNM	1900 Accum Deferred Income Taxes	Operating			Plant - AFUDC Debt
190 Plant - Four Corners WO	99	PNM	1900 Accum Deferred Income Taxes	Operating			Plant - Four Corners WO
190 Plant - G/L on Asset Disposition	99	PNM	1900 Accum Deferred Income Taxes	Operating			Plant - G/L on Asset Disposition
190 Plant - SJGS BDT, PV2 64.1 MW, PV LHI WO	99	PNM	1900 Accum Deferred Income Taxes	Operating			Plant - SJGS BDT, PV2 64.1 MW, PV LHI WO
190 Plant - SJGS Units 2 and 3 WO	99	PNM	1900 Accum Deferred Income Taxes	Operating			Plant - SJGS Units 2 and 3 WO
190 Plant - Tax Capitalized Interest	99	PNM	1900 Accum Deferred Income Taxes	Operating			Plant - Tax Capitalized Interest
190 Plant - Tax Capitalized Interest Depreciation	99	PNM	1900 Accum Deferred Income Taxes	Operating			Plant - Tax Capitalized Interest Depreciation
190 Plant- ARO	99	PNM	1900 Accum Deferred Income Taxes	Operating			Plant- ARO
190 Regulatory Assets - Coal Mine Decommissioning	99	PNM	1900 Accum Deferred Income Taxes	Operating			Regulatory Assets - Coal Mine Decommissioning
190 Regulatory Liabilities - Excess Deferred FIT	99	PNM	1900 Accum Deferred Income Taxes	Operating			Regulatory Liabilities - Excess Deferred FIT
190 Regulatory Liabilities - Excess Deferred FIT - Gross-Up	99	PNM	1900 Accum Deferred Income Taxes	Operating			Regulatory Liabilities - Excess Deferred FIT - Gross-Up
190 Regulatory Liabilities - Excess Deferred FIT - Supreme Court Adjustment	99	PNM	1900 Accum Deferred Income Taxes	Operating			Regulatory Liabilities - Excess Deferred FIT - Supreme Court Adjustment
190 Regulatory Liabilities - Excess Deferred SIT	99	PNM	1900 Accum Deferred Income Taxes	Operating			Regulatory Liabilities - Excess Deferred SIT
190 Regulatory Liabilities - Excess Deferred SIT - Gross-Up	99	PNM	1900 Accum Deferred Income Taxes	Operating			Regulatory Liabilities - Excess Deferred SIT - Gross-Up
190 Regulatory Liabilities - Excess Deferred SIT 254/190 Reclass	99	PNM	1900 Accum Deferred Income Taxes	Operating			Regulatory Liabilities - Excess Deferred SIT 254/190 Reclass
190 Regulatory Liabilities - Excess Deferred SIT Offset	99	PNM	1900 Accum Deferred Income Taxes	Operating			Regulatory Liabilities - Excess Deferred SIT Offset
190 Regulatory Liabilities - Excess Deferred SIT Offset - Gross-Up	99	PNM	1900 Accum Deferred Income Taxes	Operating			Regulatory Liabilities - Excess Deferred SIT Offset - Gross-Up
190 Regulatory Liabilities - Renewable Rider	99	PNM	1900 Accum Deferred Income Taxes	Operating			Regulatory Liabilities - Renewable Rider
190 Regulatory Liabilities - Renewable State Credit	99	PNM	1900 Accum Deferred Income Taxes	Operating			Regulatory Liabilities - Renewable State Credit
190 Self Insurance - General Liability	99	PNM	1900 Accum Deferred Income Taxes	Operating			Self Insurance - General Liability
190 Self Insurance - IBNR Public Liability	99	PNM	1900 Accum Deferred Income Taxes	Operating			Self Insurance - IBNR Public Liability
190 Self Insurance - IBNR Workers Compensation	99	PNM	1900 Accum Deferred Income Taxes	Operating			Self Insurance - IBNR Workers Compensation
190 Self Insurance - Workers Compensation	99	PNM	1900 Accum Deferred Income Taxes	Operating			Self Insurance - Workers Compensation
190 Stock Compensation	99	PNM	1900 Accum Deferred Income Taxes	Operating			Stock Compensation
190 Stock Compensation - Valuation Allowance	99	PNM	1900 Accum Deferred Income Taxes	Operating			Stock Compensation - Valuation Allowance
190 Taxes Accrued - Def Social Security Tax	99	PNM	1900 Accum Deferred Income Taxes	Operating			Taxes Accrued - Def Social Security Tax
190 Carryforwards - NOL - Federal	99	PNM	1900 Accum Deferred Income Taxes	Non Oper			Carryforwards - NOL - Federal

190 Carryforwards - NOL - State PPC	99 PNM	1900 Accum Deferred Income Taxes	Non Oper	Carryforwards - NOL - State PPC
190 Trusts - PVNGS Decommissioning - NQ	99 PNM	1900 Accum Deferred Income Taxes	Non Oper	Trusts - PVNGS Decommissioning - NQ
190 Trusts - SJGS Reclamation - NQ	99 PNM	1900 Accum Deferred Income Taxes	Non Oper	Trusts - SJGS Reclamation - NQ
190 Trusts - SJGS Reclamation Interest	99 PNM	1900 Accum Deferred Income Taxes	Non Oper	Trusts - SJGS Reclamation Interest
282 FAS 109 Deferred Liability AZ No Bonus	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	FAS 109 Deferred Liability AZ No Bonus
282 FAS 109 Plant	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	FAS 109 Plant
282 FIN 48 Tax Exempt Financing - Federal	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	FIN 48 Tax Exempt Financing - Federal
282 FIN 48 Tax Exempt Financing - State	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	FIN 48 Tax Exempt Financing - State
282 Other - PVNGS Licensing	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Other - PVNGS Licensing
282 Plant - 263A Adjustment	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - 263A Adjustment
282 Plant - Arizona No Bonus	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Arizona No Bonus
282 Plant - Book Amort of Nuclear Fuel	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Book Amort of Nuclear Fuel
282 Plant - Capitalized Interest	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Capitalized Interest
282 Plant - CIAC	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - CIAC
282 Plant - CIAC Depreciation	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - CIAC Depreciation
282 Plant - Depreciation Flow Through	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Depreciation Flow Through
282 Plant - Depreciation Flow Through - Grant	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Depreciation Flow Through - Grant
282 Plant - Depreciation Flow Through - Solar	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Depreciation Flow Through - Solar
282 Plant - Depreciation Nuclear Fuel	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Depreciation Nuclear Fuel
282 Plant - Depreciation PV #3	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Depreciation PV #3
282 Plant - Excess Tax Depreciation	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Excess Tax Depreciation
282 Plant - G/L on Asset Disposition	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - G/L on Asset Disposition
282 Plant - G/L on Asset Disposition Flow Through	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - G/L on Asset Disposition Flow Through
282 Plant - Payroll Tax - Federal	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Payroll Tax - Federal
282 Plant - Payroll Tax - State	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Payroll Tax - State
282 Plant - Removal Cost	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Removal Cost
282 Plant - Repairs	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Repairs
282 Plant - Section 174 Deduction	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Section 174 Deduction
282 Plant- ARO	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant- ARO
282 Pollution Control Property	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Pollution Control Property
282 Regulatory Assets - SJGS Stranded Costs	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Regulatory Assets - SJGS Stranded Costs
282 Regulatory Disallowance	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Regulatory Disallowance
282 Regulatory Liabilities - Excess Deferred FIT	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Regulatory Liabilities - Excess Deferred FIT
282 Regulatory Liabilities - Excess Deferred FIT - Supreme Court Adjustment	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Regulatory Liabilities - Excess Deferred FIT - Supreme Court Adjustment
282 Plant - AFUDC Equity	99 PNM	2820 Accum Def Inc Tax-Oth Property	Non Oper	Plant - AFUDC Equity
282 Plant - Excess Tax Depreciation	99 PNM	2820 Accum Def Inc Tax-Oth Property	Non Oper	Plant - Excess Tax Depreciation
282 Plant - Payroll Tax - State	99 PNM	2820 Accum Def Inc Tax-Oth Property	Non Oper	Plant - Payroll Tax - State
282 Plant- ARO	99 PNM	2820 Accum Def Inc Tax-Oth Property	Non Oper	Plant- ARO
282 Trusts - PVNGS Decommissioning Interest	99 PNM	2820 Accum Def Inc Tax-Oth Property	Non Oper	Trusts - PVNGS Decommissioning Interest
283 Benefits - Pension Non- Qualified	99 PNM	2830 Accum Def Income Tax-Other	Operating	Benefits - Pension Non- Qualified
283 Benefits - Pension Qualified	99 PNM	2830 Accum Def Income Tax-Other	Operating	Benefits - Pension Qualified
283 Benefits - Retiree Medical	99 PNM	2830 Accum Def Income Tax-Other	Operating	Benefits - Retiree Medical
283 FAS 109 Asset	99 PNM	2830 Accum Def Income Tax-Other	Operating	FAS 109 Asset
283 Lease Asset	99 PNM	2830 Accum Def Income Tax-Other	Operating	Lease Asset
283 Loss on Reacquired Debt	99 PNM	2830 Accum Def Income Tax-Other	Operating	Loss on Reacquired Debt
283 Other	99 PNM	2830 Accum Def Income Tax-Other	Operating	Other
283 Other Comprehensive Income - NDT	99 PNM	2830 Accum Def Income Tax-Other	Operating	Other Comprehensive Income - NDT
283 Other Comprehensive Income Pension	99 PNM	2830 Accum Def Income Tax-Other	Operating	Other Comprehensive Income Pension
283 Other Comprehensive Income Qualified	99 PNM	2830 Accum Def Income Tax-Other	Operating	Other Comprehensive Income Qualified
283 Other Deferred Credits - S02 Allowance Credit	99 PNM	2830 Accum Def Income Tax-Other	Operating	Other Deferred Credits - S02 Allowance Credit
283 Other Deferred Debit - Rate Case Expense	99 PNM	2830 Accum Def Income Tax-Other	Operating	Other Deferred Debit - Rate Case Expense
283 Other Deferred Debits - Decoupling Spin	99 PNM	2830 Accum Def Income Tax-Other	Operating	Other Deferred Debits - Decoupling Spin
283 Other Deferred Debits - EECRF Rate Case Expense	99 PNM	2830 Accum Def Income Tax-Other	Operating	Other Deferred Debits - EECRF Rate Case Expense
283 Other Deferred Debits - Grid Modernization	99 PNM	2830 Accum Def Income Tax-Other	Operating	Other Deferred Debits - Grid Modernization
283 Other Deferred Debits - RR Underground Rider	99 PNM	2830 Accum Def Income Tax-Other	Operating	Other Deferred Debits - RR Underground Rider
283 Other Deferred Debits - SJGS Abandonment	99 PNM	2830 Accum Def Income Tax-Other	Operating	Other Deferred Debits - SJGS Abandonment
283 Other Deferred Debits - Solar Project	99 PNM	2830 Accum Def Income Tax-Other	Operating	Other Deferred Debits - Solar Project
283 Other Liabilities - Illness	99 PNM	2830 Accum Def Income Tax-Other	Operating	Other Liabilities - Illness
283 Plant - Depreciation Flow Through	99 PNM	2830 Accum Def Income Tax-Other	Operating	Plant - Depreciation Flow Through
283 Plant - Depreciation Flow Through - Grant	99 PNM	2830 Accum Def Income Tax-Other	Operating	Plant - Depreciation Flow Through - Grant
283 Plant - Depreciation Flow Through - Solar	99 PNM	2830 Accum Def Income Tax-Other	Operating	Plant - Depreciation Flow Through - Solar
283 Plant - G/L on Asset Disposition Flow Through	99 PNM	2830 Accum Def Income Tax-Other	Operating	Plant - G/L on Asset Disposition Flow Through
283 Prepaids - General	99 PNM	2830 Accum Def Income Tax-Other	Operating	Prepaids - General
283 Prepaids - Insurance	99 PNM	2830 Accum Def Income Tax-Other	Operating	Prepaids - Insurance
283 Prepaids - PNMR Prem Insurance	99 PNM	2830 Accum Def Income Tax-Other	Operating	Prepaids - PNMR Prem Insurance
283 Prepaids - Taxes and Fees	99 PNM	2830 Accum Def Income Tax-Other	Operating	Prepaids - Taxes and Fees
283 Prepaids - Water Rights	99 PNM	2830 Accum Def Income Tax-Other	Operating	Prepaids - Water Rights
283 Regulatory Assets - COVID-19 Costs	99 PNM	2830 Accum Def Income Tax-Other	Operating	Regulatory Assets - COVID-19 Costs
283 Regulatory Assets - Current Fuel Clause	99 PNM	2830 Accum Def Income Tax-Other	Operating	Regulatory Assets - Current Fuel Clause
283 Regulatory Assets - EIM Costs	99 PNM	2830 Accum Def Income Tax-Other	Operating	Regulatory Assets - EIM Costs
283 Regulatory Assets - Energy Efficiency	99 PNM	2830 Accum Def Income Tax-Other	Operating	Regulatory Assets - Energy Efficiency
283 Regulatory Assets - ETA Job Training & Severance	99 PNM	2830 Accum Def Income Tax-Other	Operating	Regulatory Assets - ETA Job Training & Severance
283 Regulatory Assets - ETA Payments to State Agencies	99 PNM	2830 Accum Def Income Tax-Other	Operating	Regulatory Assets - ETA Payments to State Agencies
283 Regulatory Assets - ETA SJGS Plant Decommissioning	99 PNM	2830 Accum Def Income Tax-Other	Operating	Regulatory Assets - ETA SJGS Plant Decommissioning
283 Regulatory Assets - ETA SJGS upfront Financing Cost	99 PNM	2830 Accum Def Income Tax-Other	Operating	Regulatory Assets - ETA SJGS upfront Financing Cost
283 Regulatory Assets - ETA Westmoreland Coal Mine Sev	99 PNM	2830 Accum Def Income Tax-Other	Operating	Regulatory Assets - ETA Westmoreland Coal Mine Sev

283 Regulatory assets - FAC
 283 Regulatory Assets - Rate Case
 283 Regulatory Assets - Renewable Energy
 283 Regulatory Assets - SJGS External Legal Fees
 283 Regulatory Assets - SJGS Replacement Resources
 283 Regulatory Assets - SJGS Underground Coal Mine
 283 Regulatory Assets - Solar Direct Regulatory Assets
 283 Regulatory Assets - Transportation Electrification
 283 Regulatory Assets - WCC Transaction Costs
 283 Regulatory Liabilities - COVID-19 Cost savings
 283 Regulatory Liabilities - Energy Efficiency
 283 Regulatory Liabilities - FAC
 283 Trusts - PVNGS Decommissioning - Qualified
 283 Plant - AFUDC Equity
 283 Regulatory Assets - PCB Refinancing Hedge

99 PNM 2830 Accum Def Income Tax-Other Operating
 99 PNM 2830 Accum Def Income Tax-Other Operating
 99 PNM 2830 Accum Def Income Tax-Other Operating
 99 PNM 2830 Accum Def Income Tax-Other Operating
 99 PNM 2830 Accum Def Income Tax-Other Operating
 99 PNM 2830 Accum Def Income Tax-Other Operating
 99 PNM 2830 Accum Def Income Tax-Other Operating
 99 PNM 2830 Accum Def Income Tax-Other Operating
 99 PNM 2830 Accum Def Income Tax-Other Operating
 99 PNM 2830 Accum Def Income Tax-Other Operating
 99 PNM 2830 Accum Def Income Tax-Other Operating
 99 PNM 2830 Accum Def Income Tax-Other Non Oper
 99 PNM 2830 Accum Def Income Tax-Other Non Oper

Regulatory assets - FAC
 Regulatory Assets - Rate Case
 Regulatory Assets - Renewable Energy
 Regulatory Assets - SJGS External Legal Fees
 Regulatory Assets - SJGS Replacement Resources
 Regulatory Assets - SJGS Underground Coal Mine
 Regulatory Assets - Solar Direct Regulatory Assets
 Regulatory Assets - Transportation Electrification
 Regulatory Assets - WCC Transaction Costs
 Regulatory Liabilities - COVID-19 Cost savings
 Regulatory Liabilities - Energy Efficiency
 Regulatory Liabilities - FAC
 Trusts - PVNGS Decommissioning - Qualified
 Plant - AFUDC Equity
 Regulatory Assets - PCB Refinancing Hedge

tax_return_key	amount_410	amount_411	other_debits	other_credits	beg_balance	end_balance	roll_oper_ind	roll_m_roll_ind	roll_m_ind	roll_acct_ind	roll_acct_roll_ind	months_descr
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NO KEY	0	0	0	0	-9474481.01	-9474481.01	0	0	0	0	0	0 From August To NOL-August
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NO KEY	0	0	0	4001.51	1316376.02	1320377.53	0	0	0	0	0	0 From August To NOL-August
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NO KEY	-4296.37	189.14	0	0	701637.06	697529.83	0	0	0	0	0	0 From August To NOL-August
NO KEY	-5552.25	5645.31	0	0	155147.48	155240.54	0	0	0	0	0	0 From August To NOL-August
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NO KEY	0	317800.02	0	0	-2982532.55	-2664732.53	0	0	0	0	0	0 From August To NOL-August

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	(11,304,165)	5,168,789	(1,783,429)	183,687	(524,737,291)	(532,472,410)					
							(0)				

Public Service Company of New Mexico

NMPRC Case No. 22-00270-UT

PNM Exhibit LTM-2

ADIT-13 PNM Provision Report 2021-09

[Hyperlink to Lead Sheet](#)

Concatenated Description	ta_version_id	consol_descr	group_2_descr	group_3_descr	group_4_descr	group_5_descr	detail_descr
190 Carryforwards - Credits - General Business	99	PNM	1900 Accum Deferred Income Taxes	Operating			Carryforwards - Credits - General Business
190 Carryforwards - Credits - R&D	99	PNM	1900 Accum Deferred Income Taxes	Operating			Carryforwards - Credits - R&D
190 Carryforwards - NOL - Federal	99	PNM	1900 Accum Deferred Income Taxes	Operating			Carryforwards - NOL - Federal
190 Carryforwards - NOL - State No Offset	99	PNM	1900 Accum Deferred Income Taxes	Operating			Carryforwards - NOL - State No Offset
190 Carryforwards - NOL - State PPC	99	PNM	1900 Accum Deferred Income Taxes	Operating			Carryforwards - NOL - State PPC
190 Compensation - Incentive Pay	99	PNM	1900 Accum Deferred Income Taxes	Operating			Compensation - Incentive Pay
190 Customer Advance - Western Spirit	99	PNM	1900 Accum Deferred Income Taxes	Operating			Customer Advance - Western Spirit
190 FAS 109 Liability	99	PNM	1900 Accum Deferred Income Taxes	Operating			FAS 109 Liability
190 FIN 48 Bad Debts - Federal	99	PNM	1900 Accum Deferred Income Taxes	Operating			FIN 48 Bad Debts - Federal
190 FIN 48 Bad Debts - State	99	PNM	1900 Accum Deferred Income Taxes	Operating			FIN 48 Bad Debts - State
190 Lease Liability	99	PNM	1900 Accum Deferred Income Taxes	Operating			Lease Liability
190 Miscellaneous Indemnity Claim	99	PNM	1900 Accum Deferred Income Taxes	Operating			Miscellaneous Indemnity Claim
190 Other Deferred Credits - Coal Mine Decommissioning	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - Coal Mine Decommissioning
190 Other Deferred Credits - Def Social Security Tax	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - Def Social Security Tax
190 Other Deferred Credits - Deposits	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - Deposits
190 Other Deferred Credits - Environmental	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - Environmental
190 Other Deferred Credits - Environmental Liability	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - Environmental Liability
190 Other Deferred Credits - ETA Westmoreland Coal Mine Sev	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - ETA Westmoreland Coal Mine Sev
190 Other Deferred Credits - ETA Job Training & Severance	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - ETA Job Training & Severance
190 Other Deferred Credits - ETA Payments to State Agencies	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - ETA Payments to State Agencies
190 Other Deferred Credits - General Reserve	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - General Reserve
190 Other Deferred Credits - Joint Use	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - Joint Use
190 Other Deferred Credits - Pathnet	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - Pathnet
190 Other Deferred Credits - Prepaid Rent	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - Prepaid Rent
190 Other Deferred Credits - PVNGS Dry Casks	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - PVNGS Dry Casks
190 Other Deferred Credits - Right of Way Reserve	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - Right of Way Reserve
190 Other Deferred Credits - ROW Reserve	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - ROW Reserve
190 Other Deferred Credits - Sierra Club Settlement	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - Sierra Club Settlement
190 Other Deferred Credits - SJGS Groundwater Reserve	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - SJGS Groundwater Reserve
190 Other Deferred Credits - SJGS Incremental Costs	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - SJGS Incremental Costs
190 Other Deferred Credits - TEP Right of Way	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - TEP Right of Way
190 Other Deferred Credits -Navajo Workforce Training	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits -Navajo Workforce Training
190 Other Liabilities - Deferred Wages	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Liabilities - Deferred Wages
190 Other Liabilities - ETA Westmoreland Coal Mine Sev	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Liabilities - ETA Westmoreland Coal Mine Sev
190 Other Liabilities - ETA Job Training & Severance	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Liabilities - ETA Job Training & Severance
190 Other Liabilities - ETA Payments to State Agencies	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Liabilities - ETA Payments to State Agencies
190 Other Liabilities - Extended Leave	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Liabilities - Extended Leave
190 Other Liabilities - Holiday	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Liabilities - Holiday
190 Other Liabilities - Illness	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Liabilities - Illness
190 Other Liabilities - Legal Reserve	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Liabilities - Legal Reserve
190 Other Liabilities - Navajo Workforce Training	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Liabilities - Navajo Workforce Training
190 Other Liabilities - Vacation	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Liabilities - Vacation
190 Other Liabilities - Vacation Paid	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Liabilities - Vacation Paid
190 Plant - AFUDC Debt	99	PNM	1900 Accum Deferred Income Taxes	Operating			Plant - AFUDC Debt
190 Plant - Four Corners WO	99	PNM	1900 Accum Deferred Income Taxes	Operating			Plant - Four Corners WO
190 Plant - G/L on Asset Disposition	99	PNM	1900 Accum Deferred Income Taxes	Operating			Plant - G/L on Asset Disposition
190 Plant - SJGS BDT, PV2 64.1 MW, PV LHI WO	99	PNM	1900 Accum Deferred Income Taxes	Operating			Plant - SJGS BDT, PV2 64.1 MW, PV LHI WO
190 Plant - SJGS Units 2 and 3 WO	99	PNM	1900 Accum Deferred Income Taxes	Operating			Plant - SJGS Units 2 and 3 WO
190 Plant - Tax Capitalized Interest	99	PNM	1900 Accum Deferred Income Taxes	Operating			Plant - Tax Capitalized Interest
190 Plant - Tax Capitalized Interest Depreciation	99	PNM	1900 Accum Deferred Income Taxes	Operating			Plant - Tax Capitalized Interest Depreciation
190 Plant- ARO	99	PNM	1900 Accum Deferred Income Taxes	Operating			Plant- ARO
190 Regulatory Assets - Coal Mine Decommissioning	99	PNM	1900 Accum Deferred Income Taxes	Operating			Regulatory Assets - Coal Mine Decommissioning
190 Regulatory Liabilities - Excess Deferred FIT	99	PNM	1900 Accum Deferred Income Taxes	Operating			Regulatory Liabilities - Excess Deferred FIT
190 Regulatory Liabilities - Excess Deferred FIT - Gross-Up	99	PNM	1900 Accum Deferred Income Taxes	Operating			Regulatory Liabilities - Excess Deferred FIT - Gross-Up
190 Regulatory Liabilities - Excess Deferred FIT - Supreme Court Adjustment	99	PNM	1900 Accum Deferred Income Taxes	Operating			Regulatory Liabilities - Excess Deferred FIT - Supreme Court Adjustment
190 Regulatory Liabilities - Excess Deferred SIT	99	PNM	1900 Accum Deferred Income Taxes	Operating			Regulatory Liabilities - Excess Deferred SIT
190 Regulatory Liabilities - Excess Deferred SIT - Gross-Up	99	PNM	1900 Accum Deferred Income Taxes	Operating			Regulatory Liabilities - Excess Deferred SIT - Gross-Up
190 Regulatory Liabilities - Excess Deferred SIT 254/190 Reclass	99	PNM	1900 Accum Deferred Income Taxes	Operating			Regulatory Liabilities - Excess Deferred SIT 254/190 Reclass
190 Regulatory Liabilities - Excess Deferred SIT Offset	99	PNM	1900 Accum Deferred Income Taxes	Operating			Regulatory Liabilities - Excess Deferred SIT Offset
190 Regulatory Liabilities - Excess Deferred SIT Offset - Gross-Up	99	PNM	1900 Accum Deferred Income Taxes	Operating			Regulatory Liabilities - Excess Deferred SIT Offset - Gross-Up
190 Regulatory Liabilities - Renewable Rider	99	PNM	1900 Accum Deferred Income Taxes	Operating			Regulatory Liabilities - Renewable Rider
190 Regulatory Liabilities - Renewable State Credit	99	PNM	1900 Accum Deferred Income Taxes	Operating			Regulatory Liabilities - Renewable State Credit
190 Self Insurance - General Liability	99	PNM	1900 Accum Deferred Income Taxes	Operating			Self Insurance - General Liability
190 Self Insurance - IBNR Public Liability	99	PNM	1900 Accum Deferred Income Taxes	Operating			Self Insurance - IBNR Public Liability
190 Self Insurance - IBNR Workers Compensation	99	PNM	1900 Accum Deferred Income Taxes	Operating			Self Insurance - IBNR Workers Compensation
190 Self Insurance - Workers Compensation	99	PNM	1900 Accum Deferred Income Taxes	Operating			Self Insurance - Workers Compensation
190 Stock Compensation	99	PNM	1900 Accum Deferred Income Taxes	Operating			Stock Compensation
190 Stock Compensation - Valuation Allowance	99	PNM	1900 Accum Deferred Income Taxes	Operating			Stock Compensation - Valuation Allowance
190 Taxes Accrued - Def Social Security Tax	99	PNM	1900 Accum Deferred Income Taxes	Operating			Taxes Accrued - Def Social Security Tax
190 Carryforwards - NOL - Federal	99	PNM	1900 Accum Deferred Income Taxes	Non Oper			Carryforwards - NOL - Federal

190 Carryforwards - NOL - State PPC	99 PNM	1900 Accum Deferred Income Taxes	Non Oper	Carryforwards - NOL - State PPC
190 Trusts - PVNGS Decommissioning - NQ	99 PNM	1900 Accum Deferred Income Taxes	Non Oper	Trusts - PVNGS Decommissioning - NQ
190 Trusts - SJGS Reclamation - NQ	99 PNM	1900 Accum Deferred Income Taxes	Non Oper	Trusts - SJGS Reclamation - NQ
190 Trusts - SJGS Reclamation Interest	99 PNM	1900 Accum Deferred Income Taxes	Non Oper	Trusts - SJGS Reclamation Interest
282 FAS 109 Deferred Liability AZ No Bonus	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	FAS 109 Deferred Liability AZ No Bonus
282 FAS 109 Plant	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	FAS 109 Plant
282 FIN 48 Tax Exempt Financing - Federal	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	FIN 48 Tax Exempt Financing - Federal
282 FIN 48 Tax Exempt Financing - State	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	FIN 48 Tax Exempt Financing - State
282 Other - PVNGS Licensing	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Other - PVNGS Licensing
282 Plant - 263A Adjustment	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - 263A Adjustment
282 Plant - Arizona No Bonus	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Arizona No Bonus
282 Plant - Book Amort of Nuclear Fuel	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Book Amort of Nuclear Fuel
282 Plant - Capitalized Interest	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Capitalized Interest
282 Plant - CIAC	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - CIAC
282 Plant - CIAC Depreciation	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - CIAC Depreciation
282 Plant - Depreciation Flow Through	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Depreciation Flow Through
282 Plant - Depreciation Flow Through - Grant	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Depreciation Flow Through - Grant
282 Plant - Depreciation Flow Through - Solar	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Depreciation Flow Through - Solar
282 Plant - Depreciation Nuclear Fuel	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Depreciation Nuclear Fuel
282 Plant - Depreciation PV #3	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Depreciation PV #3
282 Plant - Excess Tax Depreciation	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Excess Tax Depreciation
282 Plant - G/L on Asset Disposition	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - G/L on Asset Disposition
282 Plant - G/L on Asset Disposition Flow Through	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - G/L on Asset Disposition Flow Through
282 Plant - Payroll Tax - Federal	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Payroll Tax - Federal
282 Plant - Payroll Tax - State	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Payroll Tax - State
282 Plant - Removal Cost	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Removal Cost
282 Plant - Repairs	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Repairs
282 Plant - Section 174 Deduction	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Section 174 Deduction
282 Plant- ARO	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant- ARO
282 Pollution Control Property	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Pollution Control Property
282 Regulatory Assets - SJGS Stranded Costs	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Regulatory Assets - SJGS Stranded Costs
282 Regulatory Disallowance	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Regulatory Disallowance
282 Regulatory Liabilities - Excess Deferred FIT	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Regulatory Liabilities - Excess Deferred FIT
282 Regulatory Liabilities - Excess Deferred FIT - Supreme Court Adjustment	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Regulatory Liabilities - Excess Deferred FIT - Supreme Court Adjustment
282 Plant - AFUDC Equity	99 PNM	2820 Accum Def Inc Tax-Oth Property	Non Oper	Plant - AFUDC Equity
282 Plant - Excess Tax Depreciation	99 PNM	2820 Accum Def Inc Tax-Oth Property	Non Oper	Plant - Excess Tax Depreciation
282 Plant - Payroll Tax - State	99 PNM	2820 Accum Def Inc Tax-Oth Property	Non Oper	Plant - Payroll Tax - State
282 Plant- ARO	99 PNM	2820 Accum Def Inc Tax-Oth Property	Non Oper	Plant- ARO
282 Trusts - PVNGS Decommissioning Interest	99 PNM	2820 Accum Def Inc Tax-Oth Property	Non Oper	Trusts - PVNGS Decommissioning Interest
283 Benefits - Pension Non- Qualified	99 PNM	2830 Accum Def Income Tax-Other	Operating	Benefits - Pension Non- Qualified
283 Benefits - Pension Qualified	99 PNM	2830 Accum Def Income Tax-Other	Operating	Benefits - Pension Qualified
283 Benefits - Retiree Medical	99 PNM	2830 Accum Def Income Tax-Other	Operating	Benefits - Retiree Medical
283 FAS 109 Asset	99 PNM	2830 Accum Def Income Tax-Other	Operating	FAS 109 Asset
283 Lease Asset	99 PNM	2830 Accum Def Income Tax-Other	Operating	Lease Asset
283 Loss on Reacquired Debt	99 PNM	2830 Accum Def Income Tax-Other	Operating	Loss on Reacquired Debt
283 Other	99 PNM	2830 Accum Def Income Tax-Other	Operating	Other
283 Other Comprehensive Income - NDT	99 PNM	2830 Accum Def Income Tax-Other	Operating	Other Comprehensive Income - NDT
283 Other Comprehensive Income Pension	99 PNM	2830 Accum Def Income Tax-Other	Operating	Other Comprehensive Income Pension
283 Other Comprehensive Income Qualified	99 PNM	2830 Accum Def Income Tax-Other	Operating	Other Comprehensive Income Qualified
283 Other Deferred Credits - S02 Allowance Credit	99 PNM	2830 Accum Def Income Tax-Other	Operating	Other Deferred Credits - S02 Allowance Credit
283 Other Deferred Debit - Rate Case Expense	99 PNM	2830 Accum Def Income Tax-Other	Operating	Other Deferred Debit - Rate Case Expense
283 Other Deferred Debits - Decoupling Spin	99 PNM	2830 Accum Def Income Tax-Other	Operating	Other Deferred Debits - Decoupling Spin
283 Other Deferred Debits - EECRF Rate Case Expense	99 PNM	2830 Accum Def Income Tax-Other	Operating	Other Deferred Debits - EECRF Rate Case Expense
283 Other Deferred Debits - Grid Modernization	99 PNM	2830 Accum Def Income Tax-Other	Operating	Other Deferred Debits - Grid Modernization
283 Other Deferred Debits - RR Underground Rider	99 PNM	2830 Accum Def Income Tax-Other	Operating	Other Deferred Debits - RR Underground Rider
283 Other Deferred Debits - SJGS Abandonment	99 PNM	2830 Accum Def Income Tax-Other	Operating	Other Deferred Debits - SJGS Abandonment
283 Other Deferred Debits - Solar Project	99 PNM	2830 Accum Def Income Tax-Other	Operating	Other Deferred Debits - Solar Project
283 Other Liabilities - Illness	99 PNM	2830 Accum Def Income Tax-Other	Operating	Other Liabilities - Illness
283 Plant - Depreciation Flow Through	99 PNM	2830 Accum Def Income Tax-Other	Operating	Plant - Depreciation Flow Through
283 Plant - Depreciation Flow Through - Grant	99 PNM	2830 Accum Def Income Tax-Other	Operating	Plant - Depreciation Flow Through - Grant
283 Plant - Depreciation Flow Through - Solar	99 PNM	2830 Accum Def Income Tax-Other	Operating	Plant - Depreciation Flow Through - Solar
283 Plant - G/L on Asset Disposition Flow Through	99 PNM	2830 Accum Def Income Tax-Other	Operating	Plant - G/L on Asset Disposition Flow Through
283 Prepaids - General	99 PNM	2830 Accum Def Income Tax-Other	Operating	Prepaids - General
283 Prepaids - Insurance	99 PNM	2830 Accum Def Income Tax-Other	Operating	Prepaids - Insurance
283 Prepaids - PNMR Prem Insurance	99 PNM	2830 Accum Def Income Tax-Other	Operating	Prepaids - PNMR Prem Insurance
283 Prepaids - Taxes and Fees	99 PNM	2830 Accum Def Income Tax-Other	Operating	Prepaids - Taxes and Fees
283 Prepaids - Water Rights	99 PNM	2830 Accum Def Income Tax-Other	Operating	Prepaids - Water Rights
283 Regulatory Assets - COVID-19 Costs	99 PNM	2830 Accum Def Income Tax-Other	Operating	Regulatory Assets - COVID-19 Costs
283 Regulatory Assets - Current Fuel Clause	99 PNM	2830 Accum Def Income Tax-Other	Operating	Regulatory Assets - Current Fuel Clause
283 Regulatory Assets - EIM Costs	99 PNM	2830 Accum Def Income Tax-Other	Operating	Regulatory Assets - EIM Costs
283 Regulatory Assets - Energy Efficiency	99 PNM	2830 Accum Def Income Tax-Other	Operating	Regulatory Assets - Energy Efficiency
283 Regulatory Assets - ETA Job Training & Severance	99 PNM	2830 Accum Def Income Tax-Other	Operating	Regulatory Assets - ETA Job Training & Severance
283 Regulatory Assets - ETA Payments to State Agencies	99 PNM	2830 Accum Def Income Tax-Other	Operating	Regulatory Assets - ETA Payments to State Agencies
283 Regulatory Assets - ETA SJGS Plant Decommissioning	99 PNM	2830 Accum Def Income Tax-Other	Operating	Regulatory Assets - ETA SJGS Plant Decommissioning
283 Regulatory Assets - ETA SJGS upfront Financing Cost	99 PNM	2830 Accum Def Income Tax-Other	Operating	Regulatory Assets - ETA SJGS upfront Financing Cost
283 Regulatory Assets - ETA Westmoreland Coal Mine Sev	99 PNM	2830 Accum Def Income Tax-Other	Operating	Regulatory Assets - ETA Westmoreland Coal Mine Sev

283 Regulatory assets - FAC
 283 Regulatory Assets - Rate Case
 283 Regulatory Assets - Renewable Energy
 283 Regulatory Assets - SJGS External Legal Fees
 283 Regulatory Assets - SJGS Replacement Resources
 283 Regulatory Assets - SJGS Underground Coal Mine
 283 Regulatory Assets - Solar Direct Regulatory Assets
 283 Regulatory Assets - Transportation Electrification
 283 Regulatory Assets - WCC Transaction Costs
 283 Regulatory Liabilities - COVID-19 Cost savings
 283 Regulatory Liabilities - Energy Efficiency
 283 Regulatory Liabilities - FAC
 283 Trusts - PVNGS Decommissioning - Qualified
 283 Plant - AFUDC Equity
 283 Regulatory Assets - PCB Refinancing Hedge

99 PNM 2830 Accum Def Income Tax-Other Operating
 99 PNM 2830 Accum Def Income Tax-Other Operating
 99 PNM 2830 Accum Def Income Tax-Other Operating
 99 PNM 2830 Accum Def Income Tax-Other Operating
 99 PNM 2830 Accum Def Income Tax-Other Operating
 99 PNM 2830 Accum Def Income Tax-Other Operating
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 99 PNM 2830 Accum Def Income Tax-Other Operating
 99 PNM 2830 Accum Def Income Tax-Other Operating
 99 PNM 2830 Accum Def Income Tax-Other Operating
 99 PNM 2830 Accum Def Income Tax-Other Operating
 99 PNM 2830 Accum Def Income Tax-Other Non Oper
 99 PNM 2830 Accum Def Income Tax-Other Non Oper

Regulatory assets - FAC
 Regulatory Assets - Rate Case
 Regulatory Assets - Renewable Energy
 Regulatory Assets - SJGS External Legal Fees
 Regulatory Assets - SJGS Replacement Resources
 Regulatory Assets - SJGS Underground Coal Mine
 Regulatory Assets - Solar Direct Regulatory Assets
 Regulatory Assets - Transportation Electrification
 Regulatory Assets - WCC Transaction Costs
 Regulatory Liabilities - COVID-19 Cost savings
 Regulatory Liabilities - Energy Efficiency
 Regulatory Liabilities - FAC
 Trusts - PVNGS Decommissioning - Qualified
 Plant - AFUDC Equity
 Regulatory Assets - PCB Refinancing Hedge

tax_return_key	amount_410	amount_411	other_debits	other_credits	beg_balance	end_balance	roll_oper_ind	roll_m_roll_ind	roll_m_ind	roll_acct_ind	roll_acct_roll_ind	months_desc	
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	(11,081,943)	9,929,483	(2,312,727)	234,699	(532,472,410)	(535,702,898)						

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Public Service Company of New Mexico

NMPRC Case No. 22-00270-UT

PNM Exhibit LTM-2

ADIT-13 PNM Provision Report 2021-10

[Hyperlink to Lead Sheet](#)

Concatenated Description	ta_version_id	consol_descr	group_2_descr	group_3_descr	group_4_descr	group_5_descr	detail_descr
190 Carryforwards - Credits - General Business	99	PNM	1900 Accum Deferred Income Taxes	Operating			Carryforwards - Credits - General Business
190 Carryforwards - Credits - R&D	99	PNM	1900 Accum Deferred Income Taxes	Operating			Carryforwards - Credits - R&D
190 Carryforwards - NOL - Federal	99	PNM	1900 Accum Deferred Income Taxes	Operating			Carryforwards - NOL - Federal
190 Carryforwards - NOL - State No Offset	99	PNM	1900 Accum Deferred Income Taxes	Operating			Carryforwards - NOL - State No Offset
190 Carryforwards - NOL - State PPC	99	PNM	1900 Accum Deferred Income Taxes	Operating			Carryforwards - NOL - State PPC
190 Compensation - Incentive Pay	99	PNM	1900 Accum Deferred Income Taxes	Operating			Compensation - Incentive Pay
190 Customer Advance - Western Spirit	99	PNM	1900 Accum Deferred Income Taxes	Operating			Customer Advance - Western Spirit
190 FAS 109 Liability	99	PNM	1900 Accum Deferred Income Taxes	Operating			FAS 109 Liability
190 FIN 48 Bad Debts - Federal	99	PNM	1900 Accum Deferred Income Taxes	Operating			FIN 48 Bad Debts - Federal
190 FIN 48 Bad Debts - State	99	PNM	1900 Accum Deferred Income Taxes	Operating			FIN 48 Bad Debts - State
190 Lease Liability	99	PNM	1900 Accum Deferred Income Taxes	Operating			Lease Liability
190 Miscellaneous Indemnity Claim	99	PNM	1900 Accum Deferred Income Taxes	Operating			Miscellaneous Indemnity Claim
190 Other Deferred Credits - Coal Mine Decommissioning	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - Coal Mine Decommissioning
190 Other Deferred Credits - Def Social Security Tax	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - Def Social Security Tax
190 Other Deferred Credits - Deposits	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - Deposits
190 Other Deferred Credits - Environmental	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - Environmental
190 Other Deferred Credits - Environmental Liability	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - Environmental Liability
190 Other Deferred Credits - ETA Westmoreland Coal Mine Sev	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - ETA Westmoreland Coal Mine Sev
190 Other Deferred Credits - ETA Job Training & Severance	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - ETA Job Training & Severance
190 Other Deferred Credits - ETA Payments to State Agencies	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - ETA Payments to State Agencies
190 Other Deferred Credits - General Reserve	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - General Reserve
190 Other Deferred Credits - Joint Use	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - Joint Use
190 Other Deferred Credits - Pathnet	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - Pathnet
190 Other Deferred Credits - Prepaid Rent	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - Prepaid Rent
190 Other Deferred Credits - PVNGS Dry Casks	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - PVNGS Dry Casks
190 Other Deferred Credits - Right of Way Reserve	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - Right of Way Reserve
190 Other Deferred Credits - ROW Reserve	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - ROW Reserve
190 Other Deferred Credits - Sierra Club Settlement	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - Sierra Club Settlement
190 Other Deferred Credits - SJGS Groundwater Reserve	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - SJGS Groundwater Reserve
190 Other Deferred Credits - SJGS Incremental Costs	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - SJGS Incremental Costs
190 Other Deferred Credits - TEP Right of Way	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - TEP Right of Way
190 Other Deferred Credits -Navajo Workforce Training	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits -Navajo Workforce Training
190 Other Liabilities - Deferred Wages	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Liabilities - Deferred Wages
190 Other Liabilities - ETA Westmoreland Coal Mine Sev	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Liabilities - ETA Westmoreland Coal Mine Sev
190 Other Liabilities - ETA Job Training & Severance	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Liabilities - ETA Job Training & Severance
190 Other Liabilities - ETA Payments to State Agencies	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Liabilities - ETA Payments to State Agencies
190 Other Liabilities - Extended Leave	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Liabilities - Extended Leave
190 Other Liabilities - Holiday	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Liabilities - Holiday
190 Other Liabilities - Illness	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Liabilities - Illness
190 Other Liabilities - Legal Reserve	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Liabilities - Legal Reserve
190 Other Liabilities - Navajo Workforce Training	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Liabilities - Navajo Workforce Training
190 Other Liabilities - Vacation	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Liabilities - Vacation
190 Other Liabilities - Vacation Paid	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Liabilities - Vacation Paid
190 Plant - AFUDC Debt	99	PNM	1900 Accum Deferred Income Taxes	Operating			Plant - AFUDC Debt
190 Plant - Four Corners WO	99	PNM	1900 Accum Deferred Income Taxes	Operating			Plant - Four Corners WO
190 Plant - G/L on Asset Disposition	99	PNM	1900 Accum Deferred Income Taxes	Operating			Plant - G/L on Asset Disposition
190 Plant - SJGS BDT, PV2 64.1 MW, PV LHI WO	99	PNM	1900 Accum Deferred Income Taxes	Operating			Plant - SJGS BDT, PV2 64.1 MW, PV LHI WO
190 Plant - SJGS Units 2 and 3 WO	99	PNM	1900 Accum Deferred Income Taxes	Operating			Plant - SJGS Units 2 and 3 WO
190 Plant - Tax Capitalized Interest	99	PNM	1900 Accum Deferred Income Taxes	Operating			Plant - Tax Capitalized Interest
190 Plant - Tax Capitalized Interest Depreciation	99	PNM	1900 Accum Deferred Income Taxes	Operating			Plant - Tax Capitalized Interest Depreciation
190 Plant- ARO	99	PNM	1900 Accum Deferred Income Taxes	Operating			Plant- ARO
190 Regulatory Assets - Coal Mine Decommissioning	99	PNM	1900 Accum Deferred Income Taxes	Operating			Regulatory Assets - Coal Mine Decommissioning
190 Regulatory Liabilities - Excess Deferred FIT	99	PNM	1900 Accum Deferred Income Taxes	Operating			Regulatory Liabilities - Excess Deferred FIT
190 Regulatory Liabilities - Excess Deferred FIT - Gross-Up	99	PNM	1900 Accum Deferred Income Taxes	Operating			Regulatory Liabilities - Excess Deferred FIT - Gross-Up
190 Regulatory Liabilities - Excess Deferred FIT - Supreme Court Adjustment	99	PNM	1900 Accum Deferred Income Taxes	Operating			Regulatory Liabilities - Excess Deferred FIT - Supreme Court Adjustment
190 Regulatory Liabilities - Excess Deferred SIT	99	PNM	1900 Accum Deferred Income Taxes	Operating			Regulatory Liabilities - Excess Deferred SIT
190 Regulatory Liabilities - Excess Deferred SIT - Gross-Up	99	PNM	1900 Accum Deferred Income Taxes	Operating			Regulatory Liabilities - Excess Deferred SIT - Gross-Up
190 Regulatory Liabilities - Excess Deferred SIT 254/190 Reclass	99	PNM	1900 Accum Deferred Income Taxes	Operating			Regulatory Liabilities - Excess Deferred SIT 254/190 Reclass
190 Regulatory Liabilities - Excess Deferred SIT Offset	99	PNM	1900 Accum Deferred Income Taxes	Operating			Regulatory Liabilities - Excess Deferred SIT Offset
190 Regulatory Liabilities - Excess Deferred SIT Offset - Gross-Up	99	PNM	1900 Accum Deferred Income Taxes	Operating			Regulatory Liabilities - Excess Deferred SIT Offset - Gross-Up
190 Regulatory Liabilities - Renewable Rider	99	PNM	1900 Accum Deferred Income Taxes	Operating			Regulatory Liabilities - Renewable Rider
190 Regulatory Liabilities - Renewable State Credit	99	PNM	1900 Accum Deferred Income Taxes	Operating			Regulatory Liabilities - Renewable State Credit
190 Self Insurance - General Liability	99	PNM	1900 Accum Deferred Income Taxes	Operating			Self Insurance - General Liability
190 Self Insurance - IBNR Public Liability	99	PNM	1900 Accum Deferred Income Taxes	Operating			Self Insurance - IBNR Public Liability
190 Self Insurance - IBNR Workers Compensation	99	PNM	1900 Accum Deferred Income Taxes	Operating			Self Insurance - IBNR Workers Compensation
190 Self Insurance - Workers Compensation	99	PNM	1900 Accum Deferred Income Taxes	Operating			Self Insurance - Workers Compensation
190 Stock Compensation	99	PNM	1900 Accum Deferred Income Taxes	Operating			Stock Compensation
190 Stock Compensation - Valuation Allowance	99	PNM	1900 Accum Deferred Income Taxes	Operating			Stock Compensation - Valuation Allowance
190 Taxes Accrued - Def Social Security Tax	99	PNM	1900 Accum Deferred Income Taxes	Operating			Taxes Accrued - Def Social Security Tax
190 Carryforwards - NOL - Federal	99	PNM	1900 Accum Deferred Income Taxes	Non Oper			Carryforwards - NOL - Federal

190 Carryforwards - NOL - State PPC	99 PNM	1900 Accum Deferred Income Taxes	Non Oper	Carryforwards - NOL - State PPC
190 Trusts - PVNGS Decommissioning - NQ	99 PNM	1900 Accum Deferred Income Taxes	Non Oper	Trusts - PVNGS Decommissioning - NQ
190 Trusts - SJGS Reclamation - NQ	99 PNM	1900 Accum Deferred Income Taxes	Non Oper	Trusts - SJGS Reclamation - NQ
190 Trusts - SJGS Reclamation Interest	99 PNM	1900 Accum Deferred Income Taxes	Non Oper	Trusts - SJGS Reclamation Interest
282 FAS 109 Deferred Liability AZ No Bonus	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	FAS 109 Deferred Liability AZ No Bonus
282 FAS 109 Plant	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	FAS 109 Plant
282 FIN 48 Tax Exempt Financing - Federal	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	FIN 48 Tax Exempt Financing - Federal
282 FIN 48 Tax Exempt Financing - State	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	FIN 48 Tax Exempt Financing - State
282 Other - PVNGS Licensing	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Other - PVNGS Licensing
282 Plant - 263A Adjustment	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - 263A Adjustment
282 Plant - Arizona No Bonus	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Arizona No Bonus
282 Plant - Book Amort of Nuclear Fuel	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Book Amort of Nuclear Fuel
282 Plant - Capitalized Interest	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Capitalized Interest
282 Plant - CIAC	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - CIAC
282 Plant - CIAC Depreciation	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - CIAC Depreciation
282 Plant - Depreciation Flow Through	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Depreciation Flow Through
282 Plant - Depreciation Flow Through - Grant	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Depreciation Flow Through - Grant
282 Plant - Depreciation Flow Through - Solar	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Depreciation Flow Through - Solar
282 Plant - Depreciation Nuclear Fuel	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Depreciation Nuclear Fuel
282 Plant - Depreciation PV #3	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Depreciation PV #3
282 Plant - Excess Tax Depreciation	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Excess Tax Depreciation
282 Plant - G/L on Asset Disposition	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - G/L on Asset Disposition
282 Plant - G/L on Asset Disposition Flow Through	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - G/L on Asset Disposition Flow Through
282 Plant - Payroll Tax - Federal	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Payroll Tax - Federal
282 Plant - Payroll Tax - State	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Payroll Tax - State
282 Plant - Removal Cost	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Removal Cost
282 Plant - Repairs	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Repairs
282 Plant - Section 174 Deduction	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Section 174 Deduction
282 Plant- ARO	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant- ARO
282 Pollution Control Property	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Pollution Control Property
282 Regulatory Assets - SJGS Stranded Costs	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Regulatory Assets - SJGS Stranded Costs
282 Regulatory Disallowance	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Regulatory Disallowance
282 Regulatory Liabilities - Excess Deferred FIT	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Regulatory Liabilities - Excess Deferred FIT
282 Regulatory Liabilities - Excess Deferred FIT - Supreme Court Adjustment	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Regulatory Liabilities - Excess Deferred FIT - Supreme Court Adjustment
282 Plant - AFUDC Equity	99 PNM	2820 Accum Def Inc Tax-Oth Property	Non Oper	Plant - AFUDC Equity
282 Plant - Excess Tax Depreciation	99 PNM	2820 Accum Def Inc Tax-Oth Property	Non Oper	Plant - Excess Tax Depreciation
282 Plant - Payroll Tax - State	99 PNM	2820 Accum Def Inc Tax-Oth Property	Non Oper	Plant - Payroll Tax - State
282 Plant- ARO	99 PNM	2820 Accum Def Inc Tax-Oth Property	Non Oper	Plant- ARO
282 Trusts - PVNGS Decommissioning Interest	99 PNM	2820 Accum Def Inc Tax-Oth Property	Non Oper	Trusts - PVNGS Decommissioning Interest
283 Benefits - Pension Non- Qualified	99 PNM	2830 Accum Def Income Tax-Other	Operating	Benefits - Pension Non- Qualified
283 Benefits - Pension Qualified	99 PNM	2830 Accum Def Income Tax-Other	Operating	Benefits - Pension Qualified
283 Benefits - Retiree Medical	99 PNM	2830 Accum Def Income Tax-Other	Operating	Benefits - Retiree Medical
283 FAS 109 Asset	99 PNM	2830 Accum Def Income Tax-Other	Operating	FAS 109 Asset
283 Lease Asset	99 PNM	2830 Accum Def Income Tax-Other	Operating	Lease Asset
283 Loss on Reacquired Debt	99 PNM	2830 Accum Def Income Tax-Other	Operating	Loss on Reacquired Debt
283 Other	99 PNM	2830 Accum Def Income Tax-Other	Operating	Other
283 Other Comprehensive Income - NDT	99 PNM	2830 Accum Def Income Tax-Other	Operating	Other Comprehensive Income - NDT
283 Other Comprehensive Income Pension	99 PNM	2830 Accum Def Income Tax-Other	Operating	Other Comprehensive Income Pension
283 Other Comprehensive Income Qualified	99 PNM	2830 Accum Def Income Tax-Other	Operating	Other Comprehensive Income Qualified
283 Other Deferred Credits - S02 Allowance Credit	99 PNM	2830 Accum Def Income Tax-Other	Operating	Other Deferred Credits - S02 Allowance Credit
283 Other Deferred Debit - Rate Case Expense	99 PNM	2830 Accum Def Income Tax-Other	Operating	Other Deferred Debit - Rate Case Expense
283 Other Deferred Debits - Decoupling Spin	99 PNM	2830 Accum Def Income Tax-Other	Operating	Other Deferred Debits - Decoupling Spin
283 Other Deferred Debits - EECRF Rate Case Expense	99 PNM	2830 Accum Def Income Tax-Other	Operating	Other Deferred Debits - EECRF Rate Case Expense
283 Other Deferred Debits - Grid Modernization	99 PNM	2830 Accum Def Income Tax-Other	Operating	Other Deferred Debits - Grid Modernization
283 Other Deferred Debits - RR Underground Rider	99 PNM	2830 Accum Def Income Tax-Other	Operating	Other Deferred Debits - RR Underground Rider
283 Other Deferred Debits - SJGS Abandonment	99 PNM	2830 Accum Def Income Tax-Other	Operating	Other Deferred Debits - SJGS Abandonment
283 Other Deferred Debits - Solar Project	99 PNM	2830 Accum Def Income Tax-Other	Operating	Other Deferred Debits - Solar Project
283 Other Liabilities - Illness	99 PNM	2830 Accum Def Income Tax-Other	Operating	Other Liabilities - Illness
283 Plant - Depreciation Flow Through	99 PNM	2830 Accum Def Income Tax-Other	Operating	Plant - Depreciation Flow Through
283 Plant - Depreciation Flow Through - Grant	99 PNM	2830 Accum Def Income Tax-Other	Operating	Plant - Depreciation Flow Through - Grant
283 Plant - Depreciation Flow Through - Solar	99 PNM	2830 Accum Def Income Tax-Other	Operating	Plant - Depreciation Flow Through - Solar
283 Plant - G/L on Asset Disposition Flow Through	99 PNM	2830 Accum Def Income Tax-Other	Operating	Plant - G/L on Asset Disposition Flow Through
283 Prepays - General	99 PNM	2830 Accum Def Income Tax-Other	Operating	Prepays - General
283 Prepays - Insurance	99 PNM	2830 Accum Def Income Tax-Other	Operating	Prepays - Insurance
283 Prepays - PNMR Prem Insurance	99 PNM	2830 Accum Def Income Tax-Other	Operating	Prepays - PNMR Prem Insurance
283 Prepays - Taxes and Fees	99 PNM	2830 Accum Def Income Tax-Other	Operating	Prepays - Taxes and Fees
283 Prepays - Water Rights	99 PNM	2830 Accum Def Income Tax-Other	Operating	Prepays - Water Rights
283 Regulatory Assets - COVID-19 Costs	99 PNM	2830 Accum Def Income Tax-Other	Operating	Regulatory Assets - COVID-19 Costs
283 Regulatory Assets - Current Fuel Clause	99 PNM	2830 Accum Def Income Tax-Other	Operating	Regulatory Assets - Current Fuel Clause
283 Regulatory Assets - EIM Costs	99 PNM	2830 Accum Def Income Tax-Other	Operating	Regulatory Assets - EIM Costs
283 Regulatory Assets - Energy Efficiency	99 PNM	2830 Accum Def Income Tax-Other	Operating	Regulatory Assets - Energy Efficiency
283 Regulatory Assets - ETA Job Training & Severance	99 PNM	2830 Accum Def Income Tax-Other	Operating	Regulatory Assets - ETA Job Training & Severance
283 Regulatory Assets - ETA Payments to State Agencies	99 PNM	2830 Accum Def Income Tax-Other	Operating	Regulatory Assets - ETA Payments to State Agencies
283 Regulatory Assets - ETA SJGS Plant Decommissioning	99 PNM	2830 Accum Def Income Tax-Other	Operating	Regulatory Assets - ETA SJGS Plant Decommissioning
283 Regulatory Assets - ETA SJGS upfront Financing Cost	99 PNM	2830 Accum Def Income Tax-Other	Operating	Regulatory Assets - ETA SJGS upfront Financing Cost
283 Regulatory Assets - ETA Westmoreland Coal Mine Sev	99 PNM	2830 Accum Def Income Tax-Other	Operating	Regulatory Assets - ETA Westmoreland Coal Mine Sev

283 Regulatory assets - FAC
 283 Regulatory Assets - Rate Case
 283 Regulatory Assets - Renewable Energy
 283 Regulatory Assets - SJGS External Legal Fees
 283 Regulatory Assets - SJGS Replacement Resources
 283 Regulatory Assets - SJGS Underground Coal Mine
 283 Regulatory Assets - Solar Direct Regulatory Assets
 283 Regulatory Assets - Transportation Electrification
 283 Regulatory Assets - WCC Transaction Costs
 283 Regulatory Liabilities - COVID-19 Cost savings
 283 Regulatory Liabilities - Energy Efficiency
 283 Regulatory Liabilities - FAC
 283 Trusts - PVNGS Decommissioning - Qualified
 283 Plant - AFUDC Equity
 283 Regulatory Assets - PCB Refinancing Hedge

99 PNM 2830 Accum Def Income Tax-Other Operating
 99 PNM 2830 Accum Def Income Tax-Other Operating
 99 PNM 2830 Accum Def Income Tax-Other Operating
 99 PNM 2830 Accum Def Income Tax-Other Operating
 99 PNM 2830 Accum Def Income Tax-Other Operating
 99 PNM 2830 Accum Def Income Tax-Other Operating
 99 PNM 2830 Accum Def Income Tax-Other Operating
 99 PNM 2830 Accum Def Income Tax-Other Operating
 99 PNM 2830 Accum Def Income Tax-Other Operating
 99 PNM 2830 Accum Def Income Tax-Other Operating
 99 PNM 2830 Accum Def Income Tax-Other Operating
 99 PNM 2830 Accum Def Income Tax-Other Non Oper
 99 PNM 2830 Accum Def Income Tax-Other Non Oper

Regulatory assets - FAC
 Regulatory Assets - Rate Case
 Regulatory Assets - Renewable Energy
 Regulatory Assets - SJGS External Legal Fees
 Regulatory Assets - SJGS Replacement Resources
 Regulatory Assets - SJGS Underground Coal Mine
 Regulatory Assets - Solar Direct Regulatory Assets
 Regulatory Assets - Transportation Electrification
 Regulatory Assets - WCC Transaction Costs
 Regulatory Liabilities - COVID-19 Cost savings
 Regulatory Liabilities - Energy Efficiency
 Regulatory Liabilities - FAC
 Trusts - PVNGS Decommissioning - Qualified
 Plant - AFUDC Equity
 Regulatory Assets - PCB Refinancing Hedge

tax_return_key	amount_410	amount_411	other_debits	other_credits	beg_balance	end_balance	roll_oper_ind	roll_m_roll_ind	roll_m_ind	roll_acct_ind	roll_acct_roll_ind	months_descr
NO KEY	0	0	0	0	69083272	69083272	0	0	0	0	0	0 From October To NOL- October
NO KEY	0	54996.03	0	0	16238664.96	16238660.99	0	0	0	0	0	0 From October To NOL- October
NO KEY	0	973385.41	0	0	6969670.84	7943056.25	0	0	0	0	0	0 From October To NOL- October
NO KEY	0	0	0	0	3117287	3117287	0	0	0	0	0	0 From October To NOL- October
NO KEY	0	0	0	0	-2095634.49	-2095634.49	0	0	0	0	0	0 From October To NOL- October
NO KEY	0	0	0	0	2193402.78	2193402.78	0	0	0	0	0	0 From October To NOL- October
NO KEY	0	0	0	0	0	0	0	0	0	0	0	0 From October To NOL- October
NO KEY	0	0	0	0	139471996	139471996	0	0	0	0	0	0 From October To NOL- October
NO KEY	0	0	0	0	1421168	1421168	0	0	0	0	0	0 From October To NOL- October
NO KEY	0	0	0	0	404034	404034	0	0	0	0	0	0 From October To NOL- October
NO KEY	-401.92	9129.65	0	0	35359090.81	35367818.54	0	0	0	0	0	0 From October To NOL- October
NO KEY	0	0	0	0	-4762.56	-4762.56	0	0	0	0	0	0 From October To NOL- October
NO KEY	-35992.77	1584.52	0	0	24343155.47	24308747.22	0	0	0	0	0	0 From October To NOL- October
NO KEY	0	0	0	0	491469.8	491469.8	0	0	0	0	0	0 From October To NOL- October
NO KEY	0	0	0	0	18062.16	18062.16	0	0	0	0	0	0 From October To NOL- October
NO KEY	-695.09	30.61	0	0	57475.91	56811.43	0	0	0	0	0	0 From October To NOL- October
NO KEY	-153.08	6.74	0	0	0	-146.34	0	0	0	0	0	0 From October To NOL- October
NO KEY	0	0	0	0	2260626.7	2260626.7	0	0	0	0	0	0 From October To NOL- October
NO KEY	0	0	0	0	2052985.6	2052985.6	0	0	0	0	0	0 From October To NOL- October
NO KEY	0	0	0	0	5029259.4	5029259.4	0	0	0	0	0	0 From October To NOL- October
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NO KEY	0	0	0	0	1548655.78	1548655.78	0	0	0	0	0	0 From October To NOL- October
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NO KEY	0	0	0	0	-9177.31	-9177.31	0	0	0	0	0	0 From October To NOL- October
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NO KEY	0	0	0	0	0	0	0	0	0	0	0	0 From October To NOL- October
NO KEY	0	0	0	0	0	0	0	0	0	0	0	0 From October To NOL- October
NO KEY	0	0	0	0	0	0	0	0	0	0	0	0 From October To NOL- October
NO KEY	0	0	0	0	0	0	0	0	0	0	0	0 From October To NOL- October
NO KEY	0	0	0	0	45759.37	45759.37	0	0	0	0	0	0 From October To NOL- October
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NO KEY	0	0	0	0	7026718.64	7026718.64	0	0	0	0	0	0 From October To NOL- October
NO KEY	-238273.94	10489.62	0	0	-7967023.04	-8194807.36	0	0	0	0	0	0 From October To NOL- October
NO KEY	0	0	0	0	3156310.62	3156310.62	0	0	0	0	0	0 From October To NOL- October
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NO KEY	0	0	0	0	84200.72	84200.72	0	0	0	0	0	0 From October To NOL- October
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NO KEY	0	1187626.88	0	0	40306159.41	41493786.29	0	0	0	0	0	0 From October To NOL- October
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NO KEY	0	0	0	0	-9474481.01	-9474481.01	0	0	0	0	0	0 From October To NOL- October
NO KEY	0	58383.62	0	0	17749282.75	17807666.37	0	0	0	0	0	0 From October To NOL- October
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NO KEY	0	0	0	4359.21	1325253.26	1329612.47	0	0	0	0	0	0 From October To NOL- October
NO KEY	-2078273.85	91492.54	0	0	1986781.31	0	0	0	0	0	0	0 From October To NOL- October
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NO KEY	0	0	0	0	491469.82	491469.82	0	0	0	0	0	0 From October To NOL- October
NO KEY	0	193843.76	0	0	-3017296.31	-2823452.55	0	0	0	0	0	0 From October To NOL- October

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NO KEY	-526603.26	23182.84	0	0	-61314746.6	-61818167.02	0	0	0	0	0 From October To NOL- October
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NO KEY	0	0	0	0	470879	470879	0	0	0	0	0 From October To NOL- October
NO KEY	0	0	0	0	102518	102518	0	0	0	0	0 From October To NOL- October
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NO KEY	-286166.9	12598.02	0	0	-5569330.47	-5842899.35	0	0	0	0	0 From October To NOL- October
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NO KEY	0	0	-4299.64	97667.51	2338330.12	2431697.99	0	0	0	0	0 From October To NOL- October
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NO KEY	-238935.59	10518.74	0	0	-6549325.28	-6777742.13	0	0	0	0	0 From October To NOL- October
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NO KEY	0	0	0	0	-363.83	-363.83	0	0	0	0	0 From October To NOL- October
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NO KEY	0	0	0	0	110934.36	110934.36	0	0	0	0	0 From October To NOL- October
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NO KEY	-25654.91	1129.43	0	0	-651511.13	-676036.61	0	0	0	0	0 From October To NOL- October
NO KEY	0	0	0	0	-701834.1	-701834.1	0	0	0	0	0 From October To NOL- October
NO KEY	0	0	0	0	-2260626.7	-2260626.7	0	0	0	0	0 From October To NOL- October

NO KEY	-40225.57	913732.57	0	0	-6968248	-6094741	0	0	0	0	0 From October To NOL- October
NO KEY	0	0	0	0	0	0	0	0	0	0	0 From October To NOL- October
NO KEY	-163.65	3717.19	0	0	-472897.22	-469343.68	0	0	0	0	0 From October To NOL- October
NO KEY	0	0	0	0	0	0	0	0	0	0	0 From October To NOL- October
NO KEY	-69.87	1587.13	0	0	-2105308.55	-2103791.29	0	0	0	0	0 From October To NOL- October
NO KEY	0	0	0	0	-2366966.06	-2366966.06	0	0	0	0	0 From October To NOL- October
NO KEY	0	0	0	0	-29164.02	-29164.02	0	0	0	0	0 From October To NOL- October
NO KEY	0	0	0	0	0	0	0	0	0	0	0 From October To NOL- October
NO KEY	-606.36	13773.62	0	0	-118507.78	-105340.52	0	0	0	0	0 From October To NOL- October
NO KEY	0	0	0	0	228518.62	228518.62	0	0	0	0	0 From October To NOL- October
NO KEY	-1435430.15	63192.43	0	0	1411907.42	39669.7	0	0	0	0	0 From October To NOL- October
NO KEY	-604148.32	26596.64	0	0	577551.76	0.08	0	0	0	0	0 From October To NOL- October
NO KEY	-23745.23	1045.35	0	0	-21662936.38	-21685636.26	0	0	0	0	0 From October To NOL- October
NO KEY	0	0	-70856.49	3119.33	-1908725.33	-1976462.49	0	0	0	0	0 From October To NOL- October
NO KEY	-823.13	18697.45	0	0	-2732841.89	-2714967.57	0	0	0	0	0 From October To NOL- October
	(8,499,651)	5,542,328	(1,947,005)	160,139	(535,702,898)	(540,447,086)					

(0)

Public Service Company of New Mexico

NMPRC Case No. 22-00270-UT

PNM Exhibit LTM-2

ADIT-13 PNM Provision Report 2021-11

[Hyperlink to Lead Sheet](#)

Concatenated Description	ta_version_id	consol_descr	group_2_descr	group_3_descr	group_4_descr	group_5_descr	detail_descr
190 Carryforwards - Credits - General Business	99	PNM	1900 Accum Deferred Income Taxes	Operating			Carryforwards - Credits - General Business
190 Carryforwards - Credits - R&D	99	PNM	1900 Accum Deferred Income Taxes	Operating			Carryforwards - Credits - R&D
190 Carryforwards - NOL - Federal	99	PNM	1900 Accum Deferred Income Taxes	Operating			Carryforwards - NOL - Federal
190 Carryforwards - NOL - State No Offset	99	PNM	1900 Accum Deferred Income Taxes	Operating			Carryforwards - NOL - State No Offset
190 Carryforwards - NOL - State PPC	99	PNM	1900 Accum Deferred Income Taxes	Operating			Carryforwards - NOL - State PPC
190 Compensation - Incentive Pay	99	PNM	1900 Accum Deferred Income Taxes	Operating			Compensation - Incentive Pay
190 Customer Advance - Western Spirit	99	PNM	1900 Accum Deferred Income Taxes	Operating			Customer Advance - Western Spirit
190 FAS 109 Liability	99	PNM	1900 Accum Deferred Income Taxes	Operating			FAS 109 Liability
190 FIN 48 Bad Debts - Federal	99	PNM	1900 Accum Deferred Income Taxes	Operating			FIN 48 Bad Debts - Federal
190 FIN 48 Bad Debts - State	99	PNM	1900 Accum Deferred Income Taxes	Operating			FIN 48 Bad Debts - State
190 Lease Liability	99	PNM	1900 Accum Deferred Income Taxes	Operating			Lease Liability
190 Miscellaneous Indemnity Claim	99	PNM	1900 Accum Deferred Income Taxes	Operating			Miscellaneous Indemnity Claim
190 Other Deferred Credits - Coal Mine Decommissioning	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - Coal Mine Decommissioning
190 Other Deferred Credits - Def Social Security Tax	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - Def Social Security Tax
190 Other Deferred Credits - Deposits	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - Deposits
190 Other Deferred Credits - Environmental	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - Environmental
190 Other Deferred Credits - Environmental Liability	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - Environmental Liability
190 Other Deferred Credits - ETA Westmoreland Coal Mine Sev	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - ETA Westmoreland Coal Mine Sev
190 Other Deferred Credits - ETA Job Training & Severance	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - ETA Job Training & Severance
190 Other Deferred Credits - ETA Payments to State Agencies	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - ETA Payments to State Agencies
190 Other Deferred Credits - General Reserve	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - General Reserve
190 Other Deferred Credits - Joint Use	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - Joint Use
190 Other Deferred Credits - Pathnet	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - Pathnet
190 Other Deferred Credits - Prepaid Rent	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - Prepaid Rent
190 Other Deferred Credits - PVNGS Dry Casks	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - PVNGS Dry Casks
190 Other Deferred Credits - Right of Way Reserve	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - Right of Way Reserve
190 Other Deferred Credits - ROW Reserve	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - ROW Reserve
190 Other Deferred Credits - Sierra Club Settlement	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - Sierra Club Settlement
190 Other Deferred Credits - SJGS Groundwater Reserve	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - SJGS Groundwater Reserve
190 Other Deferred Credits - SJGS Incremental Costs	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - SJGS Incremental Costs
190 Other Deferred Credits - TEP Right of Way	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - TEP Right of Way
190 Other Deferred Credits -Navajo Workforce Training	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits -Navajo Workforce Training
190 Other Liabilities - Deferred Wages	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Liabilities - Deferred Wages
190 Other Liabilities - ETA Westmoreland Coal Mine Sev	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Liabilities - ETA Westmoreland Coal Mine Sev
190 Other Liabilities - ETA Job Training & Severance	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Liabilities - ETA Job Training & Severance
190 Other Liabilities - ETA Payments to State Agencies	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Liabilities - ETA Payments to State Agencies
190 Other Liabilities - Extended Leave	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Liabilities - Extended Leave
190 Other Liabilities - Holiday	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Liabilities - Holiday
190 Other Liabilities - Illness	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Liabilities - Illness
190 Other Liabilities - Legal Reserve	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Liabilities - Legal Reserve
190 Other Liabilities - Navajo Workforce Training	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Liabilities - Navajo Workforce Training
190 Other Liabilities - Vacation	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Liabilities - Vacation
190 Other Liabilities - Vacation Paid	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Liabilities - Vacation Paid
190 Plant - AFUDC Debt	99	PNM	1900 Accum Deferred Income Taxes	Operating			Plant - AFUDC Debt
190 Plant - Four Corners WO	99	PNM	1900 Accum Deferred Income Taxes	Operating			Plant - Four Corners WO
190 Plant - G/L on Asset Disposition	99	PNM	1900 Accum Deferred Income Taxes	Operating			Plant - G/L on Asset Disposition
190 Plant - SJGS BDT, PV2 64.1 MW, PV LHI WO	99	PNM	1900 Accum Deferred Income Taxes	Operating			Plant - SJGS BDT, PV2 64.1 MW, PV LHI WO
190 Plant - SJGS Units 2 and 3 WO	99	PNM	1900 Accum Deferred Income Taxes	Operating			Plant - SJGS Units 2 and 3 WO
190 Plant - Tax Capitalized Interest	99	PNM	1900 Accum Deferred Income Taxes	Operating			Plant - Tax Capitalized Interest
190 Plant - Tax Capitalized Interest Depreciation	99	PNM	1900 Accum Deferred Income Taxes	Operating			Plant - Tax Capitalized Interest Depreciation
190 Plant- ARO	99	PNM	1900 Accum Deferred Income Taxes	Operating			Plant- ARO
190 Regulatory Assets - Coal Mine Decommissioning	99	PNM	1900 Accum Deferred Income Taxes	Operating			Regulatory Assets - Coal Mine Decommissioning
190 Regulatory Liabilities - Excess Deferred FIT	99	PNM	1900 Accum Deferred Income Taxes	Operating			Regulatory Liabilities - Excess Deferred FIT
190 Regulatory Liabilities - Excess Deferred FIT - Gross-Up	99	PNM	1900 Accum Deferred Income Taxes	Operating			Regulatory Liabilities - Excess Deferred FIT - Gross-Up
190 Regulatory Liabilities - Excess Deferred FIT - Supreme Court Adjustment	99	PNM	1900 Accum Deferred Income Taxes	Operating			Regulatory Liabilities - Excess Deferred FIT - Supreme Court Adjustment
190 Regulatory Liabilities - Excess Deferred SIT	99	PNM	1900 Accum Deferred Income Taxes	Operating			Regulatory Liabilities - Excess Deferred SIT
190 Regulatory Liabilities - Excess Deferred SIT - Gross-Up	99	PNM	1900 Accum Deferred Income Taxes	Operating			Regulatory Liabilities - Excess Deferred SIT - Gross-Up
190 Regulatory Liabilities - Excess Deferred SIT 254/190 Reclass	99	PNM	1900 Accum Deferred Income Taxes	Operating			Regulatory Liabilities - Excess Deferred SIT 254/190 Reclass
190 Regulatory Liabilities - Excess Deferred SIT Offset	99	PNM	1900 Accum Deferred Income Taxes	Operating			Regulatory Liabilities - Excess Deferred SIT Offset
190 Regulatory Liabilities - Excess Deferred SIT Offset - Gross-Up	99	PNM	1900 Accum Deferred Income Taxes	Operating			Regulatory Liabilities - Excess Deferred SIT Offset - Gross-Up
190 Regulatory Liabilities - Renewable Rider	99	PNM	1900 Accum Deferred Income Taxes	Operating			Regulatory Liabilities - Renewable Rider
190 Regulatory Liabilities - Renewable State Credit	99	PNM	1900 Accum Deferred Income Taxes	Operating			Regulatory Liabilities - Renewable State Credit
190 Self Insurance - General Liability	99	PNM	1900 Accum Deferred Income Taxes	Operating			Self Insurance - General Liability
190 Self Insurance - IBNR Public Liability	99	PNM	1900 Accum Deferred Income Taxes	Operating			Self Insurance - IBNR Public Liability
190 Self Insurance - IBNR Workers Compensation	99	PNM	1900 Accum Deferred Income Taxes	Operating			Self Insurance - IBNR Workers Compensation
190 Self Insurance - Workers Compensation	99	PNM	1900 Accum Deferred Income Taxes	Operating			Self Insurance - Workers Compensation
190 Stock Compensation	99	PNM	1900 Accum Deferred Income Taxes	Operating			Stock Compensation
190 Stock Compensation - Valuation Allowance	99	PNM	1900 Accum Deferred Income Taxes	Operating			Stock Compensation - Valuation Allowance
190 Taxes Accrued - Def Social Security Tax	99	PNM	1900 Accum Deferred Income Taxes	Operating			Taxes Accrued - Def Social Security Tax
190 Carryforwards - NOL - Federal	99	PNM	1900 Accum Deferred Income Taxes	Non Oper			Carryforwards - NOL - Federal

190 Carryforwards - NOL - State PPC	99 PNM	1900 Accum Deferred Income Taxes	Non Oper	Carryforwards - NOL - State PPC
190 Trusts - PVNGS Decommissioning - NQ	99 PNM	1900 Accum Deferred Income Taxes	Non Oper	Trusts - PVNGS Decommissioning - NQ
190 Trusts - SJGS Reclamation - NQ	99 PNM	1900 Accum Deferred Income Taxes	Non Oper	Trusts - SJGS Reclamation - NQ
190 Trusts - SJGS Reclamation Interest	99 PNM	1900 Accum Deferred Income Taxes	Non Oper	Trusts - SJGS Reclamation Interest
282 FAS 109 Deferred Liability AZ No Bonus	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	FAS 109 Deferred Liability AZ No Bonus
282 FAS 109 Plant	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	FAS 109 Plant
282 FIN 48 Tax Exempt Financing - Federal	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	FIN 48 Tax Exempt Financing - Federal
282 FIN 48 Tax Exempt Financing - State	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	FIN 48 Tax Exempt Financing - State
282 Other - PVNGS Licensing	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Other - PVNGS Licensing
282 Plant - 263A Adjustment	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - 263A Adjustment
282 Plant - Arizona No Bonus	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Arizona No Bonus
282 Plant - Book Amort of Nuclear Fuel	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Book Amort of Nuclear Fuel
282 Plant - Capitalized Interest	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Capitalized Interest
282 Plant - CIAC	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - CIAC
282 Plant - CIAC Depreciation	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - CIAC Depreciation
282 Plant - Depreciation Flow Through	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Depreciation Flow Through
282 Plant - Depreciation Flow Through - Grant	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Depreciation Flow Through - Grant
282 Plant - Depreciation Flow Through - Solar	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Depreciation Flow Through - Solar
282 Plant - Depreciation Nuclear Fuel	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Depreciation Nuclear Fuel
282 Plant - Depreciation PV #3	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Depreciation PV #3
282 Plant - Excess Tax Depreciation	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Excess Tax Depreciation
282 Plant - G/L on Asset Disposition	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - G/L on Asset Disposition
282 Plant - G/L on Asset Disposition Flow Through	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - G/L on Asset Disposition Flow Through
282 Plant - Payroll Tax - Federal	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Payroll Tax - Federal
282 Plant - Payroll Tax - State	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Payroll Tax - State
282 Plant - Removal Cost	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Removal Cost
282 Plant - Repairs	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Repairs
282 Plant - Section 174 Deduction	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Section 174 Deduction
282 Plant- ARO	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant- ARO
282 Pollution Control Property	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Pollution Control Property
282 Regulatory Assets - SJGS Stranded Costs	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Regulatory Assets - SJGS Stranded Costs
282 Regulatory Disallowance	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Regulatory Disallowance
282 Regulatory Liabilities - Excess Deferred FIT	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Regulatory Liabilities - Excess Deferred FIT
282 Regulatory Liabilities - Excess Deferred FIT - Supreme Court Adjustment	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Regulatory Liabilities - Excess Deferred FIT - Supreme Court Adjustment
282 Plant - AFUDC Equity	99 PNM	2820 Accum Def Inc Tax-Oth Property	Non Oper	Plant - AFUDC Equity
282 Plant - Excess Tax Depreciation	99 PNM	2820 Accum Def Inc Tax-Oth Property	Non Oper	Plant - Excess Tax Depreciation
282 Plant - Payroll Tax - State	99 PNM	2820 Accum Def Inc Tax-Oth Property	Non Oper	Plant - Payroll Tax - State
282 Plant- ARO	99 PNM	2820 Accum Def Inc Tax-Oth Property	Non Oper	Plant- ARO
282 Trusts - PVNGS Decommissioning Interest	99 PNM	2820 Accum Def Inc Tax-Oth Property	Non Oper	Trusts - PVNGS Decommissioning Interest
283 Benefits - Pension Non- Qualified	99 PNM	2830 Accum Def Income Tax-Other	Operating	Benefits - Pension Non- Qualified
283 Benefits - Pension Qualified	99 PNM	2830 Accum Def Income Tax-Other	Operating	Benefits - Pension Qualified
283 Benefits - Retiree Medical	99 PNM	2830 Accum Def Income Tax-Other	Operating	Benefits - Retiree Medical
283 FAS 109 Asset	99 PNM	2830 Accum Def Income Tax-Other	Operating	FAS 109 Asset
283 Lease Asset	99 PNM	2830 Accum Def Income Tax-Other	Operating	Lease Asset
283 Loss on Reacquired Debt	99 PNM	2830 Accum Def Income Tax-Other	Operating	Loss on Reacquired Debt
283 Other	99 PNM	2830 Accum Def Income Tax-Other	Operating	Other
283 Other Comprehensive Income - NDT	99 PNM	2830 Accum Def Income Tax-Other	Operating	Other Comprehensive Income - NDT
283 Other Comprehensive Income Pension	99 PNM	2830 Accum Def Income Tax-Other	Operating	Other Comprehensive Income Pension
283 Other Comprehensive Income Qualified	99 PNM	2830 Accum Def Income Tax-Other	Operating	Other Comprehensive Income Qualified
283 Other Deferred Credits - S02 Allowance Credit	99 PNM	2830 Accum Def Income Tax-Other	Operating	Other Deferred Credits - S02 Allowance Credit
283 Other Deferred Debit - Rate Case Expense	99 PNM	2830 Accum Def Income Tax-Other	Operating	Other Deferred Debit - Rate Case Expense
283 Other Deferred Debits - Decoupling Spin	99 PNM	2830 Accum Def Income Tax-Other	Operating	Other Deferred Debits - Decoupling Spin
283 Other Deferred Debits - EECRF Rate Case Expense	99 PNM	2830 Accum Def Income Tax-Other	Operating	Other Deferred Debits - EECRF Rate Case Expense
283 Other Deferred Debits - Grid Modernization	99 PNM	2830 Accum Def Income Tax-Other	Operating	Other Deferred Debits - Grid Modernization
283 Other Deferred Debits - RR Underground Rider	99 PNM	2830 Accum Def Income Tax-Other	Operating	Other Deferred Debits - RR Underground Rider
283 Other Deferred Debits - SJGS Abandonment	99 PNM	2830 Accum Def Income Tax-Other	Operating	Other Deferred Debits - SJGS Abandonment
283 Other Deferred Debits - Solar Project	99 PNM	2830 Accum Def Income Tax-Other	Operating	Other Deferred Debits - Solar Project
283 Other Liabilities - Illness	99 PNM	2830 Accum Def Income Tax-Other	Operating	Other Liabilities - Illness
283 Plant - Depreciation Flow Through	99 PNM	2830 Accum Def Income Tax-Other	Operating	Plant - Depreciation Flow Through
283 Plant - Depreciation Flow Through - Grant	99 PNM	2830 Accum Def Income Tax-Other	Operating	Plant - Depreciation Flow Through - Grant
283 Plant - Depreciation Flow Through - Solar	99 PNM	2830 Accum Def Income Tax-Other	Operating	Plant - Depreciation Flow Through - Solar
283 Plant - G/L on Asset Disposition Flow Through	99 PNM	2830 Accum Def Income Tax-Other	Operating	Plant - G/L on Asset Disposition Flow Through
283 Prepaids - General	99 PNM	2830 Accum Def Income Tax-Other	Operating	Prepaids - General
283 Prepaids - Insurance	99 PNM	2830 Accum Def Income Tax-Other	Operating	Prepaids - Insurance
283 Prepaids - PNMR Prem Insurance	99 PNM	2830 Accum Def Income Tax-Other	Operating	Prepaids - PNMR Prem Insurance
283 Prepaids - Taxes and Fees	99 PNM	2830 Accum Def Income Tax-Other	Operating	Prepaids - Taxes and Fees
283 Prepaids - Water Rights	99 PNM	2830 Accum Def Income Tax-Other	Operating	Prepaids - Water Rights
283 Regulatory Assets - COVID-19 Costs	99 PNM	2830 Accum Def Income Tax-Other	Operating	Regulatory Assets - COVID-19 Costs
283 Regulatory Assets - Current Fuel Clause	99 PNM	2830 Accum Def Income Tax-Other	Operating	Regulatory Assets - Current Fuel Clause
283 Regulatory Assets - EIM Costs	99 PNM	2830 Accum Def Income Tax-Other	Operating	Regulatory Assets - EIM Costs
283 Regulatory Assets - Energy Efficiency	99 PNM	2830 Accum Def Income Tax-Other	Operating	Regulatory Assets - Energy Efficiency
283 Regulatory Assets - ETA Job Training & Severance	99 PNM	2830 Accum Def Income Tax-Other	Operating	Regulatory Assets - ETA Job Training & Severance
283 Regulatory Assets - ETA Payments to State Agencies	99 PNM	2830 Accum Def Income Tax-Other	Operating	Regulatory Assets - ETA Payments to State Agencies
283 Regulatory Assets - ETA SJGS Plant Decommissioning	99 PNM	2830 Accum Def Income Tax-Other	Operating	Regulatory Assets - ETA SJGS Plant Decommissioning
283 Regulatory Assets - ETA SJGS upfront Financing Cost	99 PNM	2830 Accum Def Income Tax-Other	Operating	Regulatory Assets - ETA SJGS upfront Financing Cost
283 Regulatory Assets - ETA Westmoreland Coal Mine Sev	99 PNM	2830 Accum Def Income Tax-Other	Operating	Regulatory Assets - ETA Westmoreland Coal Mine Sev

283 Regulatory assets - FAC
 283 Regulatory Assets - Rate Case
 283 Regulatory Assets - Renewable Energy
 283 Regulatory Assets - SJGS External Legal Fees
 283 Regulatory Assets - SJGS Replacement Resources
 283 Regulatory Assets - SJGS Underground Coal Mine
 283 Regulatory Assets - Solar Direct Regulatory Assets
 283 Regulatory Assets - Transportation Electrification
 283 Regulatory Assets - WCC Transaction Costs
 283 Regulatory Liabilities - COVID-19 Cost savings
 283 Regulatory Liabilities - Energy Efficiency
 283 Regulatory Liabilities - FAC
 283 Trusts - PVNGS Decommissioning - Qualified
 283 Plant - AFUDC Equity
 283 Regulatory Assets - PCB Refinancing Hedge

99 PNM 2830 Accum Def Income Tax-Other Operating
 99 PNM 2830 Accum Def Income Tax-Other Operating
 99 PNM 2830 Accum Def Income Tax-Other Operating
 99 PNM 2830 Accum Def Income Tax-Other Operating
 99 PNM 2830 Accum Def Income Tax-Other Operating
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 99 PNM 2830 Accum Def Income Tax-Other Operating
 99 PNM 2830 Accum Def Income Tax-Other Operating
 99 PNM 2830 Accum Def Income Tax-Other Non Oper
 99 PNM 2830 Accum Def Income Tax-Other Non Oper

Regulatory assets - FAC
 Regulatory Assets - Rate Case
 Regulatory Assets - Renewable Energy
 Regulatory Assets - SJGS External Legal Fees
 Regulatory Assets - SJGS Replacement Resources
 Regulatory Assets - SJGS Underground Coal Mine
 Regulatory Assets - Solar Direct Regulatory Assets
 Regulatory Assets - Transportation Electrification
 Regulatory Assets - WCC Transaction Costs
 Regulatory Liabilities - COVID-19 Cost savings
 Regulatory Liabilities - Energy Efficiency
 Regulatory Liabilities - FAC
 Trusts - PVNGS Decommissioning - Qualified
 Plant - AFUDC Equity
 Regulatory Assets - PCB Refinancing Hedge

tax_return_key	amount_410	amount_411	other_debits	other_credits	beg_balance	end_balance	roll_oper_ind	roll_m_roll_ind	roll_m_ind	roll_acct_ind	roll_acct_roll_ind	months_descr
NO KEY	0	0	0	0	69083272	69083272	0	0	0	0	0	0 From November To NOL-November
NO KEY	0	69415.95	0	0	16293660.99	16363076.94	0	0	0	0	0	0 From November To NOL-November
NO KEY	-708285.39	0	0	0	7943056.25	7234770.86	0	0	0	0	0	0 From November To NOL-November
NO KEY	0	0	0	0	3117287	3117287	0	0	0	0	0	0 From November To NOL-November
NO KEY	0	0	0	0	-2095634.49	-2095634.49	0	0	0	0	0	0 From November To NOL-November
NO KEY	0	0	0	0	2193402.78	2193402.78	0	0	0	0	0	0 From November To NOL-November
NO KEY	0	0	0	0	0	0	0	0	0	0	0	0 From November To NOL-November
NO KEY	0	0	0	0	139471996	139471996	0	0	0	0	0	0 From November To NOL-November
NO KEY	0	0	0	0	1421168	1421168	0	0	0	0	0	0 From November To NOL-November
NO KEY	0	0	0	0	404034	404034	0	0	0	0	0	0 From November To NOL-November
NO KEY	-390.07	8860.05	0	0	35367818.54	35376288.52	0	0	0	0	0	0 From November To NOL-November
NO KEY	0	0	0	0	-4762.56	-4762.56	0	0	0	0	0	0 From November To NOL-November
NO KEY	-10897.5	479.77	0	0	24308747.22	24298329.49	0	0	0	0	0	0 From November To NOL-November
NO KEY	0	0	0	0	491469.8	491469.8	0	0	0	0	0	0 From November To NOL-November
NO KEY	0	0	0	0	18062.16	18062.16	0	0	0	0	0	0 From November To NOL-November
NO KEY	-726.14	31.96	0	0	56811.43	56117.25	0	0	0	0	0	0 From November To NOL-November
NO KEY	0	0	0	0	-146.34	-146.34	0	0	0	0	0	0 From November To NOL-November
NO KEY	0	0	0	0	2260626.7	2260626.7	0	0	0	0	0	0 From November To NOL-November
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NO KEY	0	180737.24	0	0	-2823452.55	-2642715.31	0	0	0	0	0	0 From November To NOL-November

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NO KEY	0	0	0	0	0.08	0.08	0	0	0	0	0 From November To NOL-November
NO KEY	-29971.21	1319.44	0	0	-21685636.26	-21714288.03	0	0	0	0	0 From November To NOL-November
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	(6,328,876)	5,378,391	(1,842,681)	187,866	(540,447,086)	(543,052,385)					

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Public Service Company of New Mexico

NMPRC Case No. 22-00270-UT

PNM Exhibit LTM-2

ADIT-13 PNM Provision Report 2021-12

[Hyperlink to Lead Sheet](#)

Concatenated Description	ta_version_id	consol_descr	group_2_descr	group_3_descr	group_4_descr	group_5_descr	detail_descr
190 Carryforwards - Credits - General Business	99	PNM	1900 Accum Deferred Income Taxes	Operating			Carryforwards - Credits - General Business
190 Carryforwards - Credits - R&D	99	PNM	1900 Accum Deferred Income Taxes	Operating			Carryforwards - Credits - R&D
190 Carryforwards - NOL - Federal	99	PNM	1900 Accum Deferred Income Taxes	Operating			Carryforwards - NOL - Federal
190 Carryforwards - NOL - State No Offset	99	PNM	1900 Accum Deferred Income Taxes	Operating			Carryforwards - NOL - State No Offset
190 Carryforwards - NOL - State PPC	99	PNM	1900 Accum Deferred Income Taxes	Operating			Carryforwards - NOL - State PPC
190 Compensation - Incentive Pay	99	PNM	1900 Accum Deferred Income Taxes	Operating			Compensation - Incentive Pay
190 Customer Advance - Western Spirit	99	PNM	1900 Accum Deferred Income Taxes	Operating			Customer Advance - Western Spirit
190 FAS 109 Liability	99	PNM	1900 Accum Deferred Income Taxes	Operating			FAS 109 Liability
190 FIN 48 Bad Debts - Federal	99	PNM	1900 Accum Deferred Income Taxes	Operating			FIN 48 Bad Debts - Federal
190 FIN 48 Bad Debts - State	99	PNM	1900 Accum Deferred Income Taxes	Operating			FIN 48 Bad Debts - State
190 Lease Liability	99	PNM	1900 Accum Deferred Income Taxes	Operating			Lease Liability
190 Miscellaneous Indemnity Claim	99	PNM	1900 Accum Deferred Income Taxes	Operating			Miscellaneous Indemnity Claim
190 Other Deferred Credits - Coal Mine Decommissioning	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - Coal Mine Decommissioning
190 Other Deferred Credits - Def Social Security Tax	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - Def Social Security Tax
190 Other Deferred Credits - Deposits	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - Deposits
190 Other Deferred Credits - Environmental	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - Environmental
190 Other Deferred Credits - Environmental Liability	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - Environmental Liability
190 Other Deferred Credits - ETA Westmoreland Coal Mine Sev	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - ETA Westmoreland Coal Mine Sev
190 Other Deferred Credits - ETA Job Training & Severance	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - ETA Job Training & Severance
190 Other Deferred Credits - ETA Payments to State Agencies	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - ETA Payments to State Agencies
190 Other Deferred Credits - General Reserve	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - General Reserve
190 Other Deferred Credits - Joint Use	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - Joint Use
190 Other Deferred Credits - Pathnet	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - Pathnet
190 Other Deferred Credits - Prepaid Rent	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - Prepaid Rent
190 Other Deferred Credits - PVNGS Dry Casks	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - PVNGS Dry Casks
190 Other Deferred Credits - Right of Way Reserve	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - Right of Way Reserve
190 Other Deferred Credits - ROW Reserve	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - ROW Reserve
190 Other Deferred Credits - Sierra Club Settlement	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - Sierra Club Settlement
190 Other Deferred Credits - SJGS Groundwater Reserve	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - SJGS Groundwater Reserve
190 Other Deferred Credits - SJGS Incremental Costs	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - SJGS Incremental Costs
190 Other Deferred Credits - TEP Right of Way	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - TEP Right of Way
190 Other Deferred Credits - Navajo Workforce Training	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - Navajo Workforce Training
190 Other Liabilities - Deferred Wages	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Liabilities - Deferred Wages
190 Other Liabilities - ETA Westmoreland Coal Mine Sev	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Liabilities - ETA Westmoreland Coal Mine Sev
190 Other Liabilities - ETA Job Training & Severance	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Liabilities - ETA Job Training & Severance
190 Other Liabilities - ETA Payments to State Agencies	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Liabilities - ETA Payments to State Agencies
190 Other Liabilities - Extended Leave	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Liabilities - Extended Leave
190 Other Liabilities - Holiday	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Liabilities - Holiday
190 Other Liabilities - Illness	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Liabilities - Illness
190 Other Liabilities - Legal Reserve	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Liabilities - Legal Reserve
190 Other Liabilities - Navajo Workforce Training	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Liabilities - Navajo Workforce Training
190 Other Liabilities - Vacation	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Liabilities - Vacation
190 Other Liabilities - Vacation Paid	99	PNM	1900 Accum Deferred Income Taxes	Operating			Other Liabilities - Vacation Paid
190 Plant - AFUDC Debt	99	PNM	1900 Accum Deferred Income Taxes	Operating			Plant - AFUDC Debt
190 Plant - Four Corners WO	99	PNM	1900 Accum Deferred Income Taxes	Operating			Plant - Four Corners WO
190 Plant - G/L on Asset Disposition	99	PNM	1900 Accum Deferred Income Taxes	Operating			Plant - G/L on Asset Disposition
190 Plant - SJGS BDT, PV2 64.1 MW, PV LHI WO	99	PNM	1900 Accum Deferred Income Taxes	Operating			Plant - SJGS BDT, PV2 64.1 MW, PV LHI WO
190 Plant - SJGS Units 2 and 3 WO	99	PNM	1900 Accum Deferred Income Taxes	Operating			Plant - SJGS Units 2 and 3 WO
190 Plant - Tax Capitalized Interest	99	PNM	1900 Accum Deferred Income Taxes	Operating			Plant - Tax Capitalized Interest
190 Plant - Tax Capitalized Interest Depreciation	99	PNM	1900 Accum Deferred Income Taxes	Operating			Plant - Tax Capitalized Interest Depreciation
190 Plant- ARO	99	PNM	1900 Accum Deferred Income Taxes	Operating			Plant- ARO
190 Regulatory Assets - Coal Mine Decommissioning	99	PNM	1900 Accum Deferred Income Taxes	Operating			Regulatory Assets - Coal Mine Decommissioning
190 Regulatory Liabilities - Excess Deferred FIT	99	PNM	1900 Accum Deferred Income Taxes	Operating			Regulatory Liabilities - Excess Deferred FIT
190 Regulatory Liabilities - Excess Deferred FIT - Gross-Up	99	PNM	1900 Accum Deferred Income Taxes	Operating			Regulatory Liabilities - Excess Deferred FIT - Gross-Up
190 Regulatory Liabilities - Excess Deferred FIT - Supreme Court Adjustment	99	PNM	1900 Accum Deferred Income Taxes	Operating			Regulatory Liabilities - Excess Deferred FIT - Supreme Court Adjustment
190 Regulatory Liabilities - Excess Deferred SIT	99	PNM	1900 Accum Deferred Income Taxes	Operating			Regulatory Liabilities - Excess Deferred SIT
190 Regulatory Liabilities - Excess Deferred SIT - Gross-Up	99	PNM	1900 Accum Deferred Income Taxes	Operating			Regulatory Liabilities - Excess Deferred SIT - Gross-Up
190 Regulatory Liabilities - Excess Deferred SIT 254/190 Reclass	99	PNM	1900 Accum Deferred Income Taxes	Operating			Regulatory Liabilities - Excess Deferred SIT 254/190 Reclass
190 Regulatory Liabilities - Excess Deferred SIT Offset	99	PNM	1900 Accum Deferred Income Taxes	Operating			Regulatory Liabilities - Excess Deferred SIT Offset
190 Regulatory Liabilities - Excess Deferred SIT Offset - Gross-Up	99	PNM	1900 Accum Deferred Income Taxes	Operating			Regulatory Liabilities - Excess Deferred SIT Offset - Gross-Up
190 Regulatory Liabilities - Renewable Rider	99	PNM	1900 Accum Deferred Income Taxes	Operating			Regulatory Liabilities - Renewable Rider
190 Regulatory Liabilities - Renewable State Credit	99	PNM	1900 Accum Deferred Income Taxes	Operating			Regulatory Liabilities - Renewable State Credit
190 Self Insurance - General Liability	99	PNM	1900 Accum Deferred Income Taxes	Operating			Self Insurance - General Liability
190 Self Insurance - IBNR Public Liability	99	PNM	1900 Accum Deferred Income Taxes	Operating			Self Insurance - IBNR Public Liability
190 Self Insurance - IBNR Workers Compensation	99	PNM	1900 Accum Deferred Income Taxes	Operating			Self Insurance - IBNR Workers Compensation
190 Self Insurance - Workers Compensation	99	PNM	1900 Accum Deferred Income Taxes	Operating			Self Insurance - Workers Compensation
190 Stock Compensation	99	PNM	1900 Accum Deferred Income Taxes	Operating			Stock Compensation
190 Stock Compensation - Valuation Allowance	99	PNM	1900 Accum Deferred Income Taxes	Operating			Stock Compensation - Valuation Allowance
190 Taxes Accrued - Def Social Security Tax	99	PNM	1900 Accum Deferred Income Taxes	Operating			Taxes Accrued - Def Social Security Tax
190 Carryforwards - NOL - Federal	99	PNM	1900 Accum Deferred Income Taxes	Non Oper			Carryforwards - NOL - Federal

190 Carryforwards - NOL - State PPC	99 PNM	1900 Accum Deferred Income Taxes	Non Oper	Carryforwards - NOL - State PPC
190 Trusts - PVNGS Decommissioning - NQ	99 PNM	1900 Accum Deferred Income Taxes	Non Oper	Trusts - PVNGS Decommissioning - NQ
190 Trusts - SJGS Reclamation - NQ	99 PNM	1900 Accum Deferred Income Taxes	Non Oper	Trusts - SJGS Reclamation - NQ
190 Trusts - SJGS Reclamation Interest	99 PNM	1900 Accum Deferred Income Taxes	Non Oper	Trusts - SJGS Reclamation Interest
282 FAS 109 Deferred Liability AZ No Bonus	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	FAS 109 Deferred Liability AZ No Bonus
282 FAS 109 Plant	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	FAS 109 Plant
282 FIN 48 Tax Exempt Financing - Federal	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	FIN 48 Tax Exempt Financing - Federal
282 FIN 48 Tax Exempt Financing - State	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	FIN 48 Tax Exempt Financing - State
282 Other - PVNGS Licensing	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Other - PVNGS Licensing
282 Plant - 263A Adjustment	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - 263A Adjustment
282 Plant - Arizona No Bonus	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Arizona No Bonus
282 Plant - Book Amort of Nuclear Fuel	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Book Amort of Nuclear Fuel
282 Plant - Capitalized Interest	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Capitalized Interest
282 Plant - CIAC	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - CIAC
282 Plant - CIAC Depreciation	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - CIAC Depreciation
282 Plant - Depreciation Flow Through	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Depreciation Flow Through
282 Plant - Depreciation Flow Through - Grant	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Depreciation Flow Through - Grant
282 Plant - Depreciation Flow Through - Solar	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Depreciation Flow Through - Solar
282 Plant - Depreciation Nuclear Fuel	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Depreciation Nuclear Fuel
282 Plant - Depreciation PV #3	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Depreciation PV #3
282 Plant - Excess Tax Depreciation	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Excess Tax Depreciation
282 Plant - G/L on Asset Disposition	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - G/L on Asset Disposition
282 Plant - G/L on Asset Disposition Flow Through	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - G/L on Asset Disposition Flow Through
282 Plant - Payroll Tax - Federal	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Payroll Tax - Federal
282 Plant - Payroll Tax - State	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Payroll Tax - State
282 Plant - Removal Cost	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Removal Cost
282 Plant - Repairs	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Repairs
282 Plant - Section 174 Deduction	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Section 174 Deduction
282 Plant- ARO	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant- ARO
282 Pollution Control Property	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Pollution Control Property
282 Regulatory Assets - SJGS Stranded Costs	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Regulatory Assets - SJGS Stranded Costs
282 Regulatory Disallowance	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Regulatory Disallowance
282 Regulatory Liabilities - Excess Deferred FIT	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Regulatory Liabilities - Excess Deferred FIT
282 Regulatory Liabilities - Excess Deferred FIT - Supreme Court Adjustment	99 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Regulatory Liabilities - Excess Deferred FIT - Supreme Court Adjustment
282 Plant - AFUDC Equity	99 PNM	2820 Accum Def Inc Tax-Oth Property	Non Oper	Plant - AFUDC Equity
282 Plant - Excess Tax Depreciation	99 PNM	2820 Accum Def Inc Tax-Oth Property	Non Oper	Plant - Excess Tax Depreciation
282 Plant - Payroll Tax - State	99 PNM	2820 Accum Def Inc Tax-Oth Property	Non Oper	Plant - Payroll Tax - State
282 Plant- ARO	99 PNM	2820 Accum Def Inc Tax-Oth Property	Non Oper	Plant- ARO
282 Trusts - PVNGS Decommissioning Interest	99 PNM	2820 Accum Def Inc Tax-Oth Property	Non Oper	Trusts - PVNGS Decommissioning Interest
283 Benefits - Pension Non- Qualified	99 PNM	2830 Accum Def Income Tax-Other	Operating	Benefits - Pension Non- Qualified
283 Benefits - Pension Qualified	99 PNM	2830 Accum Def Income Tax-Other	Operating	Benefits - Pension Qualified
283 Benefits - Retiree Medical	99 PNM	2830 Accum Def Income Tax-Other	Operating	Benefits - Retiree Medical
283 FAS 109 Asset	99 PNM	2830 Accum Def Income Tax-Other	Operating	FAS 109 Asset
283 Lease Asset	99 PNM	2830 Accum Def Income Tax-Other	Operating	Lease Asset
283 Loss on Reacquired Debt	99 PNM	2830 Accum Def Income Tax-Other	Operating	Loss on Reacquired Debt
283 Other	99 PNM	2830 Accum Def Income Tax-Other	Operating	Other
283 Other Comprehensive Income - NDT	99 PNM	2830 Accum Def Income Tax-Other	Operating	Other Comprehensive Income - NDT
283 Other Comprehensive Income Pension	99 PNM	2830 Accum Def Income Tax-Other	Operating	Other Comprehensive Income Pension
283 Other Comprehensive Income Qualified	99 PNM	2830 Accum Def Income Tax-Other	Operating	Other Comprehensive Income Qualified
283 Other Deferred Credits - S02 Allowance Credit	99 PNM	2830 Accum Def Income Tax-Other	Operating	Other Deferred Credits - S02 Allowance Credit
283 Other Deferred Debit - Rate Case Expense	99 PNM	2830 Accum Def Income Tax-Other	Operating	Other Deferred Debit - Rate Case Expense
283 Other Deferred Debits - Decoupling Spin	99 PNM	2830 Accum Def Income Tax-Other	Operating	Other Deferred Debits - Decoupling Spin
283 Other Deferred Debits - EECRF Rate Case Expense	99 PNM	2830 Accum Def Income Tax-Other	Operating	Other Deferred Debits - EECRF Rate Case Expense
283 Other Deferred Debits - Grid Modernization	99 PNM	2830 Accum Def Income Tax-Other	Operating	Other Deferred Debits - Grid Modernization
283 Other Deferred Debits - RR Underground Rider	99 PNM	2830 Accum Def Income Tax-Other	Operating	Other Deferred Debits - RR Underground Rider
283 Other Deferred Debits - SJGS Abandonment	99 PNM	2830 Accum Def Income Tax-Other	Operating	Other Deferred Debits - SJGS Abandonment
283 Other Deferred Debits - Solar Project	99 PNM	2830 Accum Def Income Tax-Other	Operating	Other Deferred Debits - Solar Project
283 Other Liabilities - Illness	99 PNM	2830 Accum Def Income Tax-Other	Operating	Other Liabilities - Illness
283 Plant - Depreciation Flow Through	99 PNM	2830 Accum Def Income Tax-Other	Operating	Plant - Depreciation Flow Through
283 Plant - Depreciation Flow Through - Grant	99 PNM	2830 Accum Def Income Tax-Other	Operating	Plant - Depreciation Flow Through - Grant
283 Plant - Depreciation Flow Through - Solar	99 PNM	2830 Accum Def Income Tax-Other	Operating	Plant - Depreciation Flow Through - Solar
283 Plant - G/L on Asset Disposition Flow Through	99 PNM	2830 Accum Def Income Tax-Other	Operating	Plant - G/L on Asset Disposition Flow Through
283 Prepaids - General	99 PNM	2830 Accum Def Income Tax-Other	Operating	Prepaids - General
283 Prepaids - Insurance	99 PNM	2830 Accum Def Income Tax-Other	Operating	Prepaids - Insurance
283 Prepaids - PNMR Prem Insurance	99 PNM	2830 Accum Def Income Tax-Other	Operating	Prepaids - PNMR Prem Insurance
283 Prepaids - Taxes and Fees	99 PNM	2830 Accum Def Income Tax-Other	Operating	Prepaids - Taxes and Fees
283 Prepaids - Water Rights	99 PNM	2830 Accum Def Income Tax-Other	Operating	Prepaids - Water Rights
283 Regulatory Assets - COVID-19 Costs	99 PNM	2830 Accum Def Income Tax-Other	Operating	Regulatory Assets - COVID-19 Costs
283 Regulatory Assets - Current Fuel Clause	99 PNM	2830 Accum Def Income Tax-Other	Operating	Regulatory Assets - Current Fuel Clause
283 Regulatory Assets - EIM Costs	99 PNM	2830 Accum Def Income Tax-Other	Operating	Regulatory Assets - EIM Costs
283 Regulatory Assets - Energy Efficiency	99 PNM	2830 Accum Def Income Tax-Other	Operating	Regulatory Assets - Energy Efficiency
283 Regulatory Assets - ETA Job Training & Severance	99 PNM	2830 Accum Def Income Tax-Other	Operating	Regulatory Assets - ETA Job Training & Severance
283 Regulatory Assets - ETA Payments to State Agencies	99 PNM	2830 Accum Def Income Tax-Other	Operating	Regulatory Assets - ETA Payments to State Agencies
283 Regulatory Assets - ETA SJGS Plant Decommissioning	99 PNM	2830 Accum Def Income Tax-Other	Operating	Regulatory Assets - ETA SJGS Plant Decommissioning
283 Regulatory Assets - ETA SJGS upfront Financing Cost	99 PNM	2830 Accum Def Income Tax-Other	Operating	Regulatory Assets - ETA SJGS upfront Financing Cost
283 Regulatory Assets - ETA Westmoreland Coal Mine Sev	99 PNM	2830 Accum Def Income Tax-Other	Operating	Regulatory Assets - ETA Westmoreland Coal Mine Sev

283 Regulatory assets - FAC
 283 Regulatory Assets - Rate Case
 283 Regulatory Assets - Renewable Energy
 283 Regulatory Assets - SJGS External Legal Fees
 283 Regulatory Assets - SJGS Replacement Resources
 283 Regulatory Assets - SJGS Underground Coal Mine
 283 Regulatory Assets - Solar Direct Regulatory Assets
 283 Regulatory Assets - Transportation Electrification
 283 Regulatory Assets - WCC Transaction Costs
 283 Regulatory Liabilities - COVID-19 Cost savings
 283 Regulatory Liabilities - Energy Efficiency
 283 Regulatory Liabilities - FAC
 283 Trusts - PVNGS Decommissioning - Qualified
 283 Plant - AFUDC Equity
 283 Regulatory Assets - PCB Refinancing Hedge

99 PNM 2830 Accum Def Income Tax-Other Operating
 99 PNM 2830 Accum Def Income Tax-Other Operating
 99 PNM 2830 Accum Def Income Tax-Other Operating
 99 PNM 2830 Accum Def Income Tax-Other Operating
 99 PNM 2830 Accum Def Income Tax-Other Operating
 99 PNM 2830 Accum Def Income Tax-Other Operating
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 99 PNM 2830 Accum Def Income Tax-Other Operating
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 99 PNM 2830 Accum Def Income Tax-Other Operating
 99 PNM 2830 Accum Def Income Tax-Other Operating
 99 PNM 2830 Accum Def Income Tax-Other Non Oper
 99 PNM 2830 Accum Def Income Tax-Other Non Oper

Regulatory assets - FAC
 Regulatory Assets - Rate Case
 Regulatory Assets - Renewable Energy
 Regulatory Assets - SJGS External Legal Fees
 Regulatory Assets - SJGS Replacement Resources
 Regulatory Assets - SJGS Underground Coal Mine
 Regulatory Assets - Solar Direct Regulatory Assets
 Regulatory Assets - Transportation Electrification
 Regulatory Assets - WCC Transaction Costs
 Regulatory Liabilities - COVID-19 Cost savings
 Regulatory Liabilities - Energy Efficiency
 Regulatory Liabilities - FAC
 Trusts - PVNGS Decommissioning - Qualified
 Plant - AFUDC Equity
 Regulatory Assets - PCB Refinancing Hedge

tax_return_key	amount_410	amount_411	other_debits	other_credits	beg_balance	end_balance	roll_oper_ind	roll_m_roll_ind	roll_m_ind	roll_acct_ind	roll_acct_roll_ind	months_descr
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Public Service Company of New Mexico

NMPRC Case No. 22-00270-UT

PNM Exhibit LTM-2

ADIT-13 PNM Provision Report 2022-01

[Hyperlink to Lead Sheet](#)

Concatenated Description	ta_version_id	consol_descr	group_2_descr	group_3_descr	group_4_descr	group_5_descr	detail_descr
190 Carryforwards - Credits - General Business	110	PNM	1900 Accum Deferred Income Taxes	Operating			Carryforwards - Credits - General Business
190 Carryforwards - Credits - R&D	110	PNM	1900 Accum Deferred Income Taxes	Operating			Carryforwards - Credits - R&D
190 Carryforwards - NOL - Federal	110	PNM	1900 Accum Deferred Income Taxes	Operating			Carryforwards - NOL - Federal
190 Carryforwards - NOL - State No Offset	110	PNM	1900 Accum Deferred Income Taxes	Operating			Carryforwards - NOL - State No Offset
190 Carryforwards - NOL - State PPC	110	PNM	1900 Accum Deferred Income Taxes	Operating			Carryforwards - NOL - State PPC
190 Compensation - Incentive Pay	110	PNM	1900 Accum Deferred Income Taxes	Operating			Compensation - Incentive Pay
190 FAS 109 Liability	110	PNM	1900 Accum Deferred Income Taxes	Operating			FAS 109 Liability
190 FAS 109 Liability Excess Deferred SIT	110	PNM	1900 Accum Deferred Income Taxes	Operating			FAS 109 Liability Excess Deferred SIT
190 FIN 48 Bad Debts - Federal	110	PNM	1900 Accum Deferred Income Taxes	Operating			FIN 48 Bad Debts - Federal
190 FIN 48 Bad Debts - State	110	PNM	1900 Accum Deferred Income Taxes	Operating			FIN 48 Bad Debts - State
190 Lease Liability	110	PNM	1900 Accum Deferred Income Taxes	Operating			Lease Liability
190 Other Deferred Credits - Coal Mine Decommissioning	110	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - Coal Mine Decommissioning
190 Other Deferred Credits - Deposits	110	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - Deposits
190 Other Deferred Credits - Environmental	110	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - Environmental
190 Other Deferred Credits - Environmental Liability	110	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - Environmental Liability
190 Other Deferred Credits - General Reserve	110	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - General Reserve
190 Other Deferred Credits - Joint Use	110	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - Joint Use
190 Other Deferred Credits - Pathnet	110	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - Pathnet
190 Other Deferred Credits - Prepaid Rent	110	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - Prepaid Rent
190 Other Deferred Credits - PVNGS Dry Casks	110	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - PVNGS Dry Casks
190 Other Deferred Credits - Right of Way Reserve	110	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - Right of Way Reserve
190 Other Deferred Credits - ROW Reserve	110	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - ROW Reserve
190 Other Deferred Credits - Sierra Club Settlement	110	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - Sierra Club Settlement
190 Other Deferred Credits - SJGS Groundwater Reserve	110	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - SJGS Groundwater Reserve
190 Other Deferred Credits - SJGS Incremental Costs	110	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - SJGS Incremental Costs
190 Other Deferred Credits - TEP Right of Way	110	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - TEP Right of Way
190 Other Deferred Credits -Navajo Workforce Training	110	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits -Navajo Workforce Training
190 Other Liabilities - Deferred Wages	110	PNM	1900 Accum Deferred Income Taxes	Operating			Other Liabilities - Deferred Wages
190 Other Liabilities - ETA Westmoreland Coal Mine Sev	110	PNM	1900 Accum Deferred Income Taxes	Operating			Other Liabilities - ETA Westmoreland Coal Mine Sev
190 Other Liabilities - ETA Job Training & Severance	110	PNM	1900 Accum Deferred Income Taxes	Operating			Other Liabilities - ETA Job Training & Severance
190 Other Liabilities - ETA Payments to State Agencies	110	PNM	1900 Accum Deferred Income Taxes	Operating			Other Liabilities - ETA Payments to State Agencies
190 Other Liabilities - Extended Leave	110	PNM	1900 Accum Deferred Income Taxes	Operating			Other Liabilities - Extended Leave
190 Other Liabilities - Holiday	110	PNM	1900 Accum Deferred Income Taxes	Operating			Other Liabilities - Holiday
190 Other Liabilities - Illness	110	PNM	1900 Accum Deferred Income Taxes	Operating			Other Liabilities - Illness
190 Other Liabilities - Legal Reserve	110	PNM	1900 Accum Deferred Income Taxes	Operating			Other Liabilities - Legal Reserve
190 Other Liabilities - Navajo Workforce Training	110	PNM	1900 Accum Deferred Income Taxes	Operating			Other Liabilities - Navajo Workforce Training
190 Other Liabilities - Vacation	110	PNM	1900 Accum Deferred Income Taxes	Operating			Other Liabilities - Vacation
190 Other Liabilities - Vacation Paid	110	PNM	1900 Accum Deferred Income Taxes	Operating			Other Liabilities - Vacation Paid
190 Plant - AFUDC Debt	110	PNM	1900 Accum Deferred Income Taxes	Operating			Plant - AFUDC Debt
190 Plant - Four Corners WO	110	PNM	1900 Accum Deferred Income Taxes	Operating			Plant - Four Corners WO
190 Plant - G/L on Asset Disposition	110	PNM	1900 Accum Deferred Income Taxes	Operating			Plant - G/L on Asset Disposition
190 Plant - SJGS BDT, PV2 64.1 MW, PV LHI WO	110	PNM	1900 Accum Deferred Income Taxes	Operating			Plant - SJGS BDT, PV2 64.1 MW, PV LHI WO
190 Plant - SJGS Units 2 and 3 WO	110	PNM	1900 Accum Deferred Income Taxes	Operating			Plant - SJGS Units 2 and 3 WO
190 Plant - Tax Capitalized Interest	110	PNM	1900 Accum Deferred Income Taxes	Operating			Plant - Tax Capitalized Interest
190 Plant - Tax Capitalized Interest Depreciation	110	PNM	1900 Accum Deferred Income Taxes	Operating			Plant - Tax Capitalized Interest Depreciation
190 Plant- ARO	110	PNM	1900 Accum Deferred Income Taxes	Operating			Plant- ARO
190 Regulatory Assets - Coal Mine Decommissioning	110	PNM	1900 Accum Deferred Income Taxes	Operating			Regulatory Assets - Coal Mine Decommissioning
190 Regulatory Disallowance	110	PNM	1900 Accum Deferred Income Taxes	Operating			Regulatory Disallowance
190 Regulatory Liabilities - Excess Deferred FIT	110	PNM	1900 Accum Deferred Income Taxes	Operating			Regulatory Liabilities - Excess Deferred FIT
190 Regulatory Liabilities - Excess Deferred FIT - Gross-Up	110	PNM	1900 Accum Deferred Income Taxes	Operating			Regulatory Liabilities - Excess Deferred FIT - Gross-Up
190 Regulatory Liabilities - Excess Deferred FIT - Supreme Court Adjustment	110	PNM	1900 Accum Deferred Income Taxes	Operating			Regulatory Liabilities - Excess Deferred FIT - Supreme Court Adjustment
190 Regulatory Liabilities - Excess Deferred SIT	110	PNM	1900 Accum Deferred Income Taxes	Operating			Regulatory Liabilities - Excess Deferred SIT
190 Regulatory Liabilities - Excess Deferred SIT - Gross-Up	110	PNM	1900 Accum Deferred Income Taxes	Operating			Regulatory Liabilities - Excess Deferred SIT - Gross-Up
190 Regulatory Liabilities - Excess Deferred SIT 190/410	110	PNM	1900 Accum Deferred Income Taxes	Operating			Regulatory Liabilities - Excess Deferred SIT 190/410
190 Regulatory Liabilities - Excess Deferred SIT 254/190 Reclass	110	PNM	1900 Accum Deferred Income Taxes	Operating			Regulatory Liabilities - Excess Deferred SIT 254/190 Reclass
190 Regulatory Liabilities - Excess Deferred SIT Offset	110	PNM	1900 Accum Deferred Income Taxes	Operating			Regulatory Liabilities - Excess Deferred SIT Offset
190 Regulatory Liabilities - Excess Deferred SIT Offset - Gross-Up	110	PNM	1900 Accum Deferred Income Taxes	Operating			Regulatory Liabilities - Excess Deferred SIT Offset - Gross-Up
190 Regulatory Liabilities - Renewable Rider	110	PNM	1900 Accum Deferred Income Taxes	Operating			Regulatory Liabilities - Renewable Rider
190 Regulatory Liabilities - Renewable State Credit	110	PNM	1900 Accum Deferred Income Taxes	Operating			Regulatory Liabilities - Renewable State Credit
190 Self Insurance - General Liability	110	PNM	1900 Accum Deferred Income Taxes	Operating			Self Insurance - General Liability
190 Self Insurance - IBNR Public Liability	110	PNM	1900 Accum Deferred Income Taxes	Operating			Self Insurance - IBNR Public Liability
190 Self Insurance - IBNR Workers Compensation	110	PNM	1900 Accum Deferred Income Taxes	Operating			Self Insurance - IBNR Workers Compensation
190 Self Insurance - Workers Compensation	110	PNM	1900 Accum Deferred Income Taxes	Operating			Self Insurance - Workers Compensation
190 Stock Compensation	110	PNM	1900 Accum Deferred Income Taxes	Operating			Stock Compensation
190 Stock Compensation - Valuation Allowance	110	PNM	1900 Accum Deferred Income Taxes	Operating			Stock Compensation - Valuation Allowance
190 Taxes Accrued - Def Social Security Tax	110	PNM	1900 Accum Deferred Income Taxes	Operating			Taxes Accrued - Def Social Security Tax
190 Carryforwards - NOL - Federal	110	PNM	1900 Accum Deferred Income Taxes	Non Oper			Carryforwards - NOL - Federal
190 Carryforwards - NOL - State PPC	110	PNM	1900 Accum Deferred Income Taxes	Non Oper			Carryforwards - NOL - State PPC
190 Trusts - PVNGS Decommissioning - NQ	110	PNM	1900 Accum Deferred Income Taxes	Non Oper			Trusts - PVNGS Decommissioning - NQ
190 Trusts - SJGS Reclamation - NQ	110	PNM	1900 Accum Deferred Income Taxes	Non Oper			Trusts - SJGS Reclamation - NQ

190 Trusts - SJGS Reclamation Interest	110 PNM	1900 Accum Deferred Income Taxes	Non Oper	Trusts - SJGS Reclamation Interest
282 FAS 109 Deferred Liability AZ No Bonus	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	FAS 109 Deferred Liability AZ No Bonus
282 FAS 109 Plant	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	FAS 109 Plant
282 FIN 48 Tax Exempt Financing - Federal	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	FIN 48 Tax Exempt Financing - Federal
282 FIN 48 Tax Exempt Financing - State	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	FIN 48 Tax Exempt Financing - State
282 Other - PVNGS Licensing	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Other - PVNGS Licensing
282 Plant - 263A Adjustment	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - 263A Adjustment
282 Plant - Arizona No Bonus	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Arizona No Bonus
282 Plant - Book Amort of Nuclear Fuel	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Book Amort of Nuclear Fuel
282 Plant - Capitalized Interest	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Capitalized Interest
282 Plant - CIAC	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - CIAC
282 Plant - CIAC Depreciation	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - CIAC Depreciation
282 Plant - Depreciation Flow Through	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Depreciation Flow Through
282 Plant - Depreciation Flow Through - Grant	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Depreciation Flow Through - Grant
282 Plant - Depreciation Flow Through - Solar	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Depreciation Flow Through - Solar
282 Plant - Depreciation Nuclear Fuel	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Depreciation Nuclear Fuel
282 Plant - Depreciation PV #3	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Depreciation PV #3
282 Plant - Excess Tax Depreciation	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Excess Tax Depreciation
282 Plant - G/L on Asset Disposition	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - G/L on Asset Disposition
282 Plant - G/L on Asset Disposition Flow Through	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - G/L on Asset Disposition Flow Through
282 Plant - Payroll Tax - Federal	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Payroll Tax - Federal
282 Plant - Payroll Tax - State	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Payroll Tax - State
282 Plant - Removal Cost	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Removal Cost
282 Plant - Repairs	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Repairs
282 Plant - Section 174 Deduction	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Section 174 Deduction
282 Plant- ARO	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant- ARO
282 Pollution Control Property	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Pollution Control Property
282 Regulatory Assets - SJGS Stranded Costs	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Regulatory Assets - SJGS Stranded Costs
282 Regulatory Disallowance	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Regulatory Disallowance
282 Regulatory Liabilities - Excess Deferred FIT	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Regulatory Liabilities - Excess Deferred FIT
282 Regulatory Liabilities - Excess Deferred FIT - Supreme Court Adjustment	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Regulatory Liabilities - Excess Deferred FIT - Supreme Court Adjustment
282 Plant - AFUDC Equity	110 PNM	2820 Accum Def Inc Tax-Oth Property	Non Oper	Plant - AFUDC Equity
282 Plant - Excess Tax Depreciation	110 PNM	2820 Accum Def Inc Tax-Oth Property	Non Oper	Plant - Excess Tax Depreciation
282 Plant - Payroll Tax - State	110 PNM	2820 Accum Def Inc Tax-Oth Property	Non Oper	Plant - Payroll Tax - State
282 Plant- ARO	110 PNM	2820 Accum Def Inc Tax-Oth Property	Non Oper	Plant- ARO
282 Trusts - PVNGS Decommissioning Interest	110 PNM	2820 Accum Def Inc Tax-Oth Property	Non Oper	Trusts - PVNGS Decommissioning Interest
283 Benefits - Pension Non- Qualified	110 PNM	2830 Accum Def Income Tax-Other	Operating	Benefits - Pension Non- Qualified
283 Benefits - Pension Qualified	110 PNM	2830 Accum Def Income Tax-Other	Operating	Benefits - Pension Qualified
283 Benefits - Retiree Medical	110 PNM	2830 Accum Def Income Tax-Other	Operating	Benefits - Retiree Medical
283 FAS 109 Asset	110 PNM	2830 Accum Def Income Tax-Other	Operating	FAS 109 Asset
283 Lease Asset	110 PNM	2830 Accum Def Income Tax-Other	Operating	Lease Asset
283 Loss on Reacquired Debt	110 PNM	2830 Accum Def Income Tax-Other	Operating	Loss on Reacquired Debt
283 Other	110 PNM	2830 Accum Def Income Tax-Other	Operating	Other
283 Other Comprehensive Income - NDT	110 PNM	2830 Accum Def Income Tax-Other	Operating	Other Comprehensive Income - NDT
283 Other Comprehensive Income Pension	110 PNM	2830 Accum Def Income Tax-Other	Operating	Other Comprehensive Income Pension
283 Other Comprehensive Income Qualified	110 PNM	2830 Accum Def Income Tax-Other	Operating	Other Comprehensive Income Qualified
283 Other Deferred Credits - S02 Allowance Credit	110 PNM	2830 Accum Def Income Tax-Other	Operating	Other Deferred Credits - S02 Allowance Credit
283 Other Deferred Debit - Rate Case Expense	110 PNM	2830 Accum Def Income Tax-Other	Operating	Other Deferred Debit - Rate Case Expense
283 Other Deferred Debits - Decoupling Spin	110 PNM	2830 Accum Def Income Tax-Other	Operating	Other Deferred Debits - Decoupling Spin
283 Other Deferred Debits - Grid Modernization	110 PNM	2830 Accum Def Income Tax-Other	Operating	Other Deferred Debits - Grid Modernization
283 Other Deferred Debits - RR Underground Rider	110 PNM	2830 Accum Def Income Tax-Other	Operating	Other Deferred Debits - RR Underground Rider
283 Other Deferred Debits - SJGS Abandonment	110 PNM	2830 Accum Def Income Tax-Other	Operating	Other Deferred Debits - SJGS Abandonment
283 Other Deferred Debits - Solar Project	110 PNM	2830 Accum Def Income Tax-Other	Operating	Other Deferred Debits - Solar Project
283 Other Liabilities - Illness	110 PNM	2830 Accum Def Income Tax-Other	Operating	Other Liabilities - Illness
283 Plant - Depreciation Flow Through	110 PNM	2830 Accum Def Income Tax-Other	Operating	Plant - Depreciation Flow Through
283 Plant - Depreciation Flow Through - Grant	110 PNM	2830 Accum Def Income Tax-Other	Operating	Plant - Depreciation Flow Through - Grant
283 Plant - Depreciation Flow Through - Solar	110 PNM	2830 Accum Def Income Tax-Other	Operating	Plant - Depreciation Flow Through - Solar
283 Plant - G/L on Asset Disposition Flow Through	110 PNM	2830 Accum Def Income Tax-Other	Operating	Plant - G/L on Asset Disposition Flow Through
283 Prepaids - General	110 PNM	2830 Accum Def Income Tax-Other	Operating	Prepaids - General
283 Prepaids - Insurance	110 PNM	2830 Accum Def Income Tax-Other	Operating	Prepaids - Insurance
283 Prepaids - PNMR Prem Insurance	110 PNM	2830 Accum Def Income Tax-Other	Operating	Prepaids - PNMR Prem Insurance
283 Prepaids - Taxes and Fees	110 PNM	2830 Accum Def Income Tax-Other	Operating	Prepaids - Taxes and Fees
283 Prepaids - Water Rights	110 PNM	2830 Accum Def Income Tax-Other	Operating	Prepaids - Water Rights
283 Regulatory Assets - COVID-19 Costs	110 PNM	2830 Accum Def Income Tax-Other	Operating	Regulatory Assets - COVID-19 Costs
283 Regulatory Assets - Current Fuel Clause	110 PNM	2830 Accum Def Income Tax-Other	Operating	Regulatory Assets - Current Fuel Clause
283 Regulatory Assets - EIM Costs	110 PNM	2830 Accum Def Income Tax-Other	Operating	Regulatory Assets - EIM Costs
283 Regulatory Assets - Energy Efficiency	110 PNM	2830 Accum Def Income Tax-Other	Operating	Regulatory Assets - Energy Efficiency
283 Regulatory Assets - ETA Job Training & Severance	110 PNM	2830 Accum Def Income Tax-Other	Operating	Regulatory Assets - ETA Job Training & Severance
283 Regulatory Assets - ETA Payments to State Agencies	110 PNM	2830 Accum Def Income Tax-Other	Operating	Regulatory Assets - ETA Payments to State Agencies
283 Regulatory Assets - ETA SJGS Plant Decommissioning	110 PNM	2830 Accum Def Income Tax-Other	Operating	Regulatory Assets - ETA SJGS Plant Decommissioning
283 Regulatory Assets - ETA SJGS upfront Financing Cost	110 PNM	2830 Accum Def Income Tax-Other	Operating	Regulatory Assets - ETA SJGS upfront Financing Cost
283 Regulatory Assets - ETA Westmoreland Coal Mine Sev	110 PNM	2830 Accum Def Income Tax-Other	Operating	Regulatory Assets - ETA Westmoreland Coal Mine Sev
283 Regulatory assets - FAC	110 PNM	2830 Accum Def Income Tax-Other	Operating	Regulatory assets - FAC
283 Regulatory Assets - Rate Case	110 PNM	2830 Accum Def Income Tax-Other	Operating	Regulatory Assets - Rate Case
283 Regulatory Assets - Renewable Energy	110 PNM	2830 Accum Def Income Tax-Other	Operating	Regulatory Assets - Renewable Energy
283 Regulatory Assets - Renewable Energy Credits	110 PNM	2830 Accum Def Income Tax-Other	Operating	Regulatory Assets - Renewable Energy Credits

283 Regulatory Assets - SJGS External Legal Fees
 283 Regulatory Assets - SJGS Replacement Resources
 283 Regulatory Assets - SJGS Undepreciated Investment
 283 Regulatory Assets - SJGS Underground Coal Mine
 283 Regulatory Assets - Solar Direct Regulatory Assets
 283 Regulatory Assets - Transportation Electrification
 283 Regulatory Assets - WCC Transaction Costs
 283 Regulatory Liabilities - COVID-19 Cost savings
 283 Regulatory Liabilities - Energy Efficiency
 283 Regulatory Liabilities - FAC
 283 Trusts - PVNGS Decommissioning - Qualified
 283 Plant - AFUDC Equity
 283 Regulatory Assets - PCB Refinancing Hedge

110 PNM 2830 Accum Def Income Tax-Other Operating
 110 PNM 2830 Accum Def Income Tax-Other Operating
 110 PNM 2830 Accum Def Income Tax-Other Operating
 110 PNM 2830 Accum Def Income Tax-Other Operating
 110 PNM 2830 Accum Def Income Tax-Other Operating
 110 PNM 2830 Accum Def Income Tax-Other Operating
 110 PNM 2830 Accum Def Income Tax-Other Operating
 110 PNM 2830 Accum Def Income Tax-Other Operating
 110 PNM 2830 Accum Def Income Tax-Other Operating
 110 PNM 2830 Accum Def Income Tax-Other Operating
 110 PNM 2830 Accum Def Income Tax-Other Non Oper
 110 PNM 2830 Accum Def Income Tax-Other Non Oper

Regulatory Assets - SJGS External Legal Fees
 Regulatory Assets - SJGS Replacement Resources
 Regulatory Assets - SJGS Undepreciated Investment
 Regulatory Assets - SJGS Underground Coal Mine
 Regulatory Assets - Solar Direct Regulatory Assets
 Regulatory Assets - Transportation Electrification
 Regulatory Assets - WCC Transaction Costs
 Regulatory Liabilities - COVID-19 Cost savings
 Regulatory Liabilities - Energy Efficiency
 Regulatory Liabilities - FAC
 Trusts - PVNGS Decommissioning - Qualified
 Plant - AFUDC Equity
 Regulatory Assets - PCB Refinancing Hedge

tax_return_key	amount_410	amount_411	other_debits	other_credits	beg_balance	end_balance	roll_oper_ind	roll_m_roll_ind	roll_m_ind	roll_acct_ind	roll_acct_roll_ind	months_descr
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	-	-	-	-	(548,996,470)	(548,996,470)					

Public Service Company of New Mexico

NMPRC Case No. 22-00270-UT

PNM Exhibit LTM-2

ADIT-13 PNM Provision Report 2022-02

[Hyperlink to Lead Sheet](#)

Concatenated Description	ta_version_id	consol_descr	group_2_descr	group_3_descr	group_4_descr	group_5_descr	detail_descr
190 Carryforwards - Credits - General Business	110	PNM	1900 Accum Deferred Income Taxes	Operating			Carryforwards - Credits - General Business
190 Carryforwards - Credits - R&D	110	PNM	1900 Accum Deferred Income Taxes	Operating			Carryforwards - Credits - R&D
190 Carryforwards - NOL - Federal	110	PNM	1900 Accum Deferred Income Taxes	Operating			Carryforwards - NOL - Federal
190 Carryforwards - NOL - State No Offset	110	PNM	1900 Accum Deferred Income Taxes	Operating			Carryforwards - NOL - State No Offset
190 Carryforwards - NOL - State PPC	110	PNM	1900 Accum Deferred Income Taxes	Operating			Carryforwards - NOL - State PPC
190 Compensation - Incentive Pay	110	PNM	1900 Accum Deferred Income Taxes	Operating			Compensation - Incentive Pay
190 FAS 109 Liability	110	PNM	1900 Accum Deferred Income Taxes	Operating			FAS 109 Liability
190 FAS 109 Liability Excess Deferred SIT	110	PNM	1900 Accum Deferred Income Taxes	Operating			FAS 109 Liability Excess Deferred SIT
190 FIN 48 Bad Debts - Federal	110	PNM	1900 Accum Deferred Income Taxes	Operating			FIN 48 Bad Debts - Federal
190 FIN 48 Bad Debts - State	110	PNM	1900 Accum Deferred Income Taxes	Operating			FIN 48 Bad Debts - State
190 Lease Liability	110	PNM	1900 Accum Deferred Income Taxes	Operating			Lease Liability
190 Other Deferred Credits - Coal Mine Decommissioning	110	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - Coal Mine Decommissioning
190 Other Deferred Credits - Deposits	110	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - Deposits
190 Other Deferred Credits - Environmental	110	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - Environmental
190 Other Deferred Credits - Environmental Liability	110	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - Environmental Liability
190 Other Deferred Credits - General Reserve	110	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - General Reserve
190 Other Deferred Credits - Joint Use	110	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - Joint Use
190 Other Deferred Credits - Pathnet	110	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - Pathnet
190 Other Deferred Credits - Prepaid Rent	110	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - Prepaid Rent
190 Other Deferred Credits - PVNGS Dry Casks	110	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - PVNGS Dry Casks
190 Other Deferred Credits - Right of Way Reserve	110	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - Right of Way Reserve
190 Other Deferred Credits - ROW Reserve	110	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - ROW Reserve
190 Other Deferred Credits - Sierra Club Settlement	110	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - Sierra Club Settlement
190 Other Deferred Credits - SJGS Groundwater Reserve	110	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - SJGS Groundwater Reserve
190 Other Deferred Credits - SJGS Incremental Costs	110	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - SJGS Incremental Costs
190 Other Deferred Credits - TEP Right of Way	110	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - TEP Right of Way
190 Other Deferred Credits -Navajo Workforce Training	110	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits -Navajo Workforce Training
190 Other Liabilities - Deferred Wages	110	PNM	1900 Accum Deferred Income Taxes	Operating			Other Liabilities - Deferred Wages
190 Other Liabilities - ETA Westmoreland Coal Mine Sev	110	PNM	1900 Accum Deferred Income Taxes	Operating			Other Liabilities - ETA Westmoreland Coal Mine Sev
190 Other Liabilities - ETA Job Training & Severance	110	PNM	1900 Accum Deferred Income Taxes	Operating			Other Liabilities - ETA Job Training & Severance
190 Other Liabilities - ETA Payments to State Agencies	110	PNM	1900 Accum Deferred Income Taxes	Operating			Other Liabilities - ETA Payments to State Agencies
190 Other Liabilities - Extended Leave	110	PNM	1900 Accum Deferred Income Taxes	Operating			Other Liabilities - Extended Leave
190 Other Liabilities - Holiday	110	PNM	1900 Accum Deferred Income Taxes	Operating			Other Liabilities - Holiday
190 Other Liabilities - Illness	110	PNM	1900 Accum Deferred Income Taxes	Operating			Other Liabilities - Illness
190 Other Liabilities - Legal Reserve	110	PNM	1900 Accum Deferred Income Taxes	Operating			Other Liabilities - Legal Reserve
190 Other Liabilities - Navajo Workforce Training	110	PNM	1900 Accum Deferred Income Taxes	Operating			Other Liabilities - Navajo Workforce Training
190 Other Liabilities - Vacation	110	PNM	1900 Accum Deferred Income Taxes	Operating			Other Liabilities - Vacation
190 Other Liabilities - Vacation Paid	110	PNM	1900 Accum Deferred Income Taxes	Operating			Other Liabilities - Vacation Paid
190 Plant - AFUDC Debt	110	PNM	1900 Accum Deferred Income Taxes	Operating			Plant - AFUDC Debt
190 Plant - Four Corners WO	110	PNM	1900 Accum Deferred Income Taxes	Operating			Plant - Four Corners WO
190 Plant - G/L on Asset Disposition	110	PNM	1900 Accum Deferred Income Taxes	Operating			Plant - G/L on Asset Disposition
190 Plant - SJGS BDT, PV2 64.1 MW, PV LHI WO	110	PNM	1900 Accum Deferred Income Taxes	Operating			Plant - SJGS BDT, PV2 64.1 MW, PV LHI WO
190 Plant - SJGS Units 2 and 3 WO	110	PNM	1900 Accum Deferred Income Taxes	Operating			Plant - SJGS Units 2 and 3 WO
190 Plant - Tax Capitalized Interest	110	PNM	1900 Accum Deferred Income Taxes	Operating			Plant - Tax Capitalized Interest
190 Plant - Tax Capitalized Interest Depreciation	110	PNM	1900 Accum Deferred Income Taxes	Operating			Plant - Tax Capitalized Interest Depreciation
190 Plant- ARO	110	PNM	1900 Accum Deferred Income Taxes	Operating			Plant- ARO
190 Regulatory Assets - Coal Mine Decommissioning	110	PNM	1900 Accum Deferred Income Taxes	Operating			Regulatory Assets - Coal Mine Decommissioning
190 Regulatory Disallowance	110	PNM	1900 Accum Deferred Income Taxes	Operating			Regulatory Disallowance
190 Regulatory Liabilities - Excess Deferred FIT	110	PNM	1900 Accum Deferred Income Taxes	Operating			Regulatory Liabilities - Excess Deferred FIT
190 Regulatory Liabilities - Excess Deferred FIT - Gross-Up	110	PNM	1900 Accum Deferred Income Taxes	Operating			Regulatory Liabilities - Excess Deferred FIT - Gross-Up
190 Regulatory Liabilities - Excess Deferred FIT - Supreme Court Adjustment	110	PNM	1900 Accum Deferred Income Taxes	Operating			Regulatory Liabilities - Excess Deferred FIT - Supreme Court Adjustment
190 Regulatory Liabilities - Excess Deferred SIT	110	PNM	1900 Accum Deferred Income Taxes	Operating			Regulatory Liabilities - Excess Deferred SIT
190 Regulatory Liabilities - Excess Deferred SIT - Gross-Up	110	PNM	1900 Accum Deferred Income Taxes	Operating			Regulatory Liabilities - Excess Deferred SIT - Gross-Up
190 Regulatory Liabilities - Excess Deferred SIT 190/410	110	PNM	1900 Accum Deferred Income Taxes	Operating			Regulatory Liabilities - Excess Deferred SIT 190/410
190 Regulatory Liabilities - Excess Deferred SIT 254/190 Reclass	110	PNM	1900 Accum Deferred Income Taxes	Operating			Regulatory Liabilities - Excess Deferred SIT 254/190 Reclass
190 Regulatory Liabilities - Excess Deferred SIT Offset	110	PNM	1900 Accum Deferred Income Taxes	Operating			Regulatory Liabilities - Excess Deferred SIT Offset
190 Regulatory Liabilities - Excess Deferred SIT Offset - Gross-Up	110	PNM	1900 Accum Deferred Income Taxes	Operating			Regulatory Liabilities - Excess Deferred SIT Offset - Gross-Up
190 Regulatory Liabilities - Renewable Rider	110	PNM	1900 Accum Deferred Income Taxes	Operating			Regulatory Liabilities - Renewable Rider
190 Regulatory Liabilities - Renewable State Credit	110	PNM	1900 Accum Deferred Income Taxes	Operating			Regulatory Liabilities - Renewable State Credit
190 Self Insurance - General Liability	110	PNM	1900 Accum Deferred Income Taxes	Operating			Self Insurance - General Liability
190 Self Insurance - IBNR Public Liability	110	PNM	1900 Accum Deferred Income Taxes	Operating			Self Insurance - IBNR Public Liability
190 Self Insurance - IBNR Workers Compensation	110	PNM	1900 Accum Deferred Income Taxes	Operating			Self Insurance - IBNR Workers Compensation
190 Self Insurance - Workers Compensation	110	PNM	1900 Accum Deferred Income Taxes	Operating			Self Insurance - Workers Compensation
190 Stock Compensation	110	PNM	1900 Accum Deferred Income Taxes	Operating			Stock Compensation
190 Stock Compensation - Valuation Allowance	110	PNM	1900 Accum Deferred Income Taxes	Operating			Stock Compensation - Valuation Allowance
190 Taxes Accrued - Def Social Security Tax	110	PNM	1900 Accum Deferred Income Taxes	Operating			Taxes Accrued - Def Social Security Tax
190 Carryforwards - NOL - Federal	110	PNM	1900 Accum Deferred Income Taxes	Non Oper			Carryforwards - NOL - Federal
190 Carryforwards - NOL - State PPC	110	PNM	1900 Accum Deferred Income Taxes	Non Oper			Carryforwards - NOL - State PPC
190 Trusts - PVNGS Decommissioning - NQ	110	PNM	1900 Accum Deferred Income Taxes	Non Oper			Trusts - PVNGS Decommissioning - NQ
190 Trusts - SJGS Reclamation - NQ	110	PNM	1900 Accum Deferred Income Taxes	Non Oper			Trusts - SJGS Reclamation - NQ

190 Trusts - SJGS Reclamation Interest	110 PNM	1900 Accum Deferred Income Taxes	Non Oper	Trusts - SJGS Reclamation Interest
282 FAS 109 Deferred Liability AZ No Bonus	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	FAS 109 Deferred Liability AZ No Bonus
282 FAS 109 Plant	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	FAS 109 Plant
282 FIN 48 Tax Exempt Financing - Federal	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	FIN 48 Tax Exempt Financing - Federal
282 FIN 48 Tax Exempt Financing - State	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	FIN 48 Tax Exempt Financing - State
282 Other - PVNGS Licensing	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Other - PVNGS Licensing
282 Plant - 263A Adjustment	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - 263A Adjustment
282 Plant - Arizona No Bonus	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Arizona No Bonus
282 Plant - Book Amort of Nuclear Fuel	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Book Amort of Nuclear Fuel
282 Plant - Capitalized Interest	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Capitalized Interest
282 Plant - CIAC	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - CIAC
282 Plant - CIAC Depreciation	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - CIAC Depreciation
282 Plant - Depreciation Flow Through	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Depreciation Flow Through
282 Plant - Depreciation Flow Through - Grant	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Depreciation Flow Through - Grant
282 Plant - Depreciation Flow Through - Solar	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Depreciation Flow Through - Solar
282 Plant - Depreciation Nuclear Fuel	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Depreciation Nuclear Fuel
282 Plant - Depreciation PV #3	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Depreciation PV #3
282 Plant - Excess Tax Depreciation	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Excess Tax Depreciation
282 Plant - G/L on Asset Disposition	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - G/L on Asset Disposition
282 Plant - G/L on Asset Disposition Flow Through	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - G/L on Asset Disposition Flow Through
282 Plant - Payroll Tax - Federal	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Payroll Tax - Federal
282 Plant - Payroll Tax - State	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Payroll Tax - State
282 Plant - Removal Cost	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Removal Cost
282 Plant - Repairs	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Repairs
282 Plant - Section 174 Deduction	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Section 174 Deduction
282 Plant- ARO	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant- ARO
282 Pollution Control Property	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Pollution Control Property
282 Regulatory Assets - SJGS Stranded Costs	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Regulatory Assets - SJGS Stranded Costs
282 Regulatory Disallowance	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Regulatory Disallowance
282 Regulatory Liabilities - Excess Deferred FIT	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Regulatory Liabilities - Excess Deferred FIT
282 Regulatory Liabilities - Excess Deferred FIT - Supreme Court Adjustment	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Regulatory Liabilities - Excess Deferred FIT - Supreme Court Adjustment
282 Plant - AFUDC Equity	110 PNM	2820 Accum Def Inc Tax-Oth Property	Non Oper	Plant - AFUDC Equity
282 Plant - Excess Tax Depreciation	110 PNM	2820 Accum Def Inc Tax-Oth Property	Non Oper	Plant - Excess Tax Depreciation
282 Plant - Payroll Tax - State	110 PNM	2820 Accum Def Inc Tax-Oth Property	Non Oper	Plant - Payroll Tax - State
282 Plant- ARO	110 PNM	2820 Accum Def Inc Tax-Oth Property	Non Oper	Plant- ARO
282 Trusts - PVNGS Decommissioning Interest	110 PNM	2820 Accum Def Inc Tax-Oth Property	Non Oper	Trusts - PVNGS Decommissioning Interest
283 Benefits - Pension Non- Qualified	110 PNM	2830 Accum Def Income Tax-Other	Operating	Benefits - Pension Non- Qualified
283 Benefits - Pension Qualified	110 PNM	2830 Accum Def Income Tax-Other	Operating	Benefits - Pension Qualified
283 Benefits - Retiree Medical	110 PNM	2830 Accum Def Income Tax-Other	Operating	Benefits - Retiree Medical
283 FAS 109 Asset	110 PNM	2830 Accum Def Income Tax-Other	Operating	FAS 109 Asset
283 Lease Asset	110 PNM	2830 Accum Def Income Tax-Other	Operating	Lease Asset
283 Loss on Reacquired Debt	110 PNM	2830 Accum Def Income Tax-Other	Operating	Loss on Reacquired Debt
283 Other	110 PNM	2830 Accum Def Income Tax-Other	Operating	Other
283 Other Comprehensive Income - NDT	110 PNM	2830 Accum Def Income Tax-Other	Operating	Other Comprehensive Income - NDT
283 Other Comprehensive Income Pension	110 PNM	2830 Accum Def Income Tax-Other	Operating	Other Comprehensive Income Pension
283 Other Comprehensive Income Qualified	110 PNM	2830 Accum Def Income Tax-Other	Operating	Other Comprehensive Income Qualified
283 Other Deferred Credits - S02 Allowance Credit	110 PNM	2830 Accum Def Income Tax-Other	Operating	Other Deferred Credits - S02 Allowance Credit
283 Other Deferred Debit - Rate Case Expense	110 PNM	2830 Accum Def Income Tax-Other	Operating	Other Deferred Debit - Rate Case Expense
283 Other Deferred Debits - Decoupling Spin	110 PNM	2830 Accum Def Income Tax-Other	Operating	Other Deferred Debits - Decoupling Spin
283 Other Deferred Debits - Grid Modernization	110 PNM	2830 Accum Def Income Tax-Other	Operating	Other Deferred Debits - Grid Modernization
283 Other Deferred Debits - RR Underground Rider	110 PNM	2830 Accum Def Income Tax-Other	Operating	Other Deferred Debits - RR Underground Rider
283 Other Deferred Debits - SJGS Abandonment	110 PNM	2830 Accum Def Income Tax-Other	Operating	Other Deferred Debits - SJGS Abandonment
283 Other Deferred Debits - Solar Project	110 PNM	2830 Accum Def Income Tax-Other	Operating	Other Deferred Debits - Solar Project
283 Other Liabilities - Illness	110 PNM	2830 Accum Def Income Tax-Other	Operating	Other Liabilities - Illness
283 Plant - Depreciation Flow Through	110 PNM	2830 Accum Def Income Tax-Other	Operating	Plant - Depreciation Flow Through
283 Plant - Depreciation Flow Through - Grant	110 PNM	2830 Accum Def Income Tax-Other	Operating	Plant - Depreciation Flow Through - Grant
283 Plant - Depreciation Flow Through - Solar	110 PNM	2830 Accum Def Income Tax-Other	Operating	Plant - Depreciation Flow Through - Solar
283 Plant - G/L on Asset Disposition Flow Through	110 PNM	2830 Accum Def Income Tax-Other	Operating	Plant - G/L on Asset Disposition Flow Through
283 Prepaids - General	110 PNM	2830 Accum Def Income Tax-Other	Operating	Prepaids - General
283 Prepaids - Insurance	110 PNM	2830 Accum Def Income Tax-Other	Operating	Prepaids - Insurance
283 Prepaids - PNMR Prem Insurance	110 PNM	2830 Accum Def Income Tax-Other	Operating	Prepaids - PNMR Prem Insurance
283 Prepaids - Taxes and Fees	110 PNM	2830 Accum Def Income Tax-Other	Operating	Prepaids - Taxes and Fees
283 Prepaids - Water Rights	110 PNM	2830 Accum Def Income Tax-Other	Operating	Prepaids - Water Rights
283 Regulatory Assets - COVID-19 Costs	110 PNM	2830 Accum Def Income Tax-Other	Operating	Regulatory Assets - COVID-19 Costs
283 Regulatory Assets - Current Fuel Clause	110 PNM	2830 Accum Def Income Tax-Other	Operating	Regulatory Assets - Current Fuel Clause
283 Regulatory Assets - EIM Costs	110 PNM	2830 Accum Def Income Tax-Other	Operating	Regulatory Assets - EIM Costs
283 Regulatory Assets - Energy Efficiency	110 PNM	2830 Accum Def Income Tax-Other	Operating	Regulatory Assets - Energy Efficiency
283 Regulatory Assets - ETA Job Training & Severance	110 PNM	2830 Accum Def Income Tax-Other	Operating	Regulatory Assets - ETA Job Training & Severance
283 Regulatory Assets - ETA Payments to State Agencies	110 PNM	2830 Accum Def Income Tax-Other	Operating	Regulatory Assets - ETA Payments to State Agencies
283 Regulatory Assets - ETA SJGS Plant Decommissioning	110 PNM	2830 Accum Def Income Tax-Other	Operating	Regulatory Assets - ETA SJGS Plant Decommissioning
283 Regulatory Assets - ETA SJGS upfront Financing Cost	110 PNM	2830 Accum Def Income Tax-Other	Operating	Regulatory Assets - ETA SJGS upfront Financing Cost
283 Regulatory Assets - ETA Westmoreland Coal Mine Sev	110 PNM	2830 Accum Def Income Tax-Other	Operating	Regulatory Assets - ETA Westmoreland Coal Mine Sev
283 Regulatory assets - FAC	110 PNM	2830 Accum Def Income Tax-Other	Operating	Regulatory assets - FAC
283 Regulatory Assets - Rate Case	110 PNM	2830 Accum Def Income Tax-Other	Operating	Regulatory Assets - Rate Case
283 Regulatory Assets - Renewable Energy	110 PNM	2830 Accum Def Income Tax-Other	Operating	Regulatory Assets - Renewable Energy
283 Regulatory Assets - Renewable Energy Credits	110 PNM	2830 Accum Def Income Tax-Other	Operating	Regulatory Assets - Renewable Energy Credits

283 Regulatory Assets - SJGS External Legal Fees
 283 Regulatory Assets - SJGS Replacement Resources
 283 Regulatory Assets - SJGS Undepreciated Investment
 283 Regulatory Assets - SJGS Underground Coal Mine
 283 Regulatory Assets - Solar Direct Regulatory Assets
 283 Regulatory Assets - Transportation Electrification
 283 Regulatory Assets - WCC Transaction Costs
 283 Regulatory Liabilities - COVID-19 Cost savings
 283 Regulatory Liabilities - Energy Efficiency
 283 Regulatory Liabilities - FAC
 283 Trusts - PVNGS Decommissioning - Qualified
 283 Plant - AFUDC Equity
 283 Regulatory Assets - PCB Refinancing Hedge

110 PNM 2830 Accum Def Income Tax-Other Operating
 110 PNM 2830 Accum Def Income Tax-Other Operating
 110 PNM 2830 Accum Def Income Tax-Other Operating
 110 PNM 2830 Accum Def Income Tax-Other Operating
 110 PNM 2830 Accum Def Income Tax-Other Operating
 110 PNM 2830 Accum Def Income Tax-Other Operating
 110 PNM 2830 Accum Def Income Tax-Other Operating
 110 PNM 2830 Accum Def Income Tax-Other Operating
 110 PNM 2830 Accum Def Income Tax-Other Operating
 110 PNM 2830 Accum Def Income Tax-Other Operating
 110 PNM 2830 Accum Def Income Tax-Other Non Oper
 110 PNM 2830 Accum Def Income Tax-Other Non Oper

Regulatory Assets - SJGS External Legal Fees
 Regulatory Assets - SJGS Replacement Resources
 Regulatory Assets - SJGS Undepreciated Investment
 Regulatory Assets - SJGS Underground Coal Mine
 Regulatory Assets - Solar Direct Regulatory Assets
 Regulatory Assets - Transportation Electrification
 Regulatory Assets - WCC Transaction Costs
 Regulatory Liabilities - COVID-19 Cost savings
 Regulatory Liabilities - Energy Efficiency
 Regulatory Liabilities - FAC
 Trusts - PVNGS Decommissioning - Qualified
 Plant - AFUDC Equity
 Regulatory Assets - PCB Refinancing Hedge

tax_return_key	amount_410	amount_411	other_debits	other_credits	beg_balance	end_balance	roll_oper_ind	roll_m_roll_ind	roll_m_ind	roll_acct_ind	roll_acct_roll_ind	months_descr
NO KEY	0	0	0	0	69083272	69083272	0	0	0	0	0	0 February
NO KEY	0	0	0	0	17727302	17727302	0	0	0	0	0	0 February
NO KEY	0	0	0	0	11209408.73	11209408.73	0	0	0	0	0	0 February
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NO KEY	0	0	0	0	-2095634.49	-2095634.49	0	0	0	0	0	0 February
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NO KEY	0	0	0	0	344553	344553	0	0	0	0	0	0 February
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NO KEY	0	0	0	0	18062.16	18062.16	0	0	0	0	0	0 February
NO KEY	0	0	0	0	55418.31	55418.31	0	0	0	0	0	0 February
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NO KEY	0	0	0	0	72026.86	72026.86	0	0	0	0	0	0 February
NO KEY	0	0	0	0	18697.92	18697.92	0	0	0	0	0	0 February
NO KEY	0	0	0	0	1547294.49	1547294.49	0	0	0	0	0	0 February
NO KEY	0	0	0	0	15732.01	15732.01	0	0	0	0	0	0 February
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NO KEY	0	0	0	0	967468.97	967468.97	0	0	0	0	0	0 February
NO KEY	0	0	0	0	182778.04	182778.04	0	0	0	0	0	0 February
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NO KEY	0	0	0	0	351376.42	351376.42	0	0	0	0	0	0 February
NO KEY	0	0	0	0	50800.6	50800.6	0	0	0	0	0	0 February
NO KEY	0	0	0	0	138335.77	138335.77	0	0	0	0	0	0 February
NO KEY	0	0	0	0	2260626.7	2260626.7	0	0	0	0	0	0 February
NO KEY	0	0	0	0	1847687.17	1847687.17	0	0	0	0	0	0 February
NO KEY	0	0	0	0	5029259.4	5029259.4	0	0	0	0	0	0 February
NO KEY	0	0	0	0	55765.98	55765.98	0	0	0	0	0	0 February
NO KEY	0	0	0	0	156147.12	156147.12	0	0	0	0	0	0 February
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NO KEY	0	0	0	0	-8033659.35	-8033659.35	0	0	0	0	0	0 February
NO KEY	0	0	0	0	3156310.62	3156310.62	0	0	0	0	0	0 February
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NO KEY	0	0	0	0	84200.72	84200.72	0	0	0	0	0	0 February
NO KEY	0	0	0	0	11230.89	11230.89	0	0	0	0	0	0 February
NO KEY	0	0	0	0	-158297.37	-158297.37	0	0	0	0	0	0 February
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NO KEY	0	0	0	0	-21417450	-21417450	0	0	0	0	0	0 February
NO KEY	0	0	0	0	0	0	0	0	0	0	0	0 February
NO KEY	0	0	0	0	1137700	1137700	0	0	0	0	0	0 February
NO KEY	0	0	0	0	-3765877	-3765877	0	0	0	0	0	0 February
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NO KEY	0	0	0	0	1521255.15	1521255.15	0	0	0	0	0	0 February
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NO KEY	0	0	0	0	185238.05	185238.05	0	0	0	0	0	0 February
NO KEY	0	0	0	0	231733.8	231733.8	0	0	0	0	0	0 February
NO KEY	0	0	0	0	123489.65	123489.65	0	0	0	0	0	0 February
NO KEY	0	0	0	0	380789.63	380789.63	0	0	0	0	0	0 February
NO KEY	0	0	0	0	1671582.8	1671582.8	0	0	0	0	0	0 February
NO KEY	0	0	0	0	-342904.81	-342904.81	0	0	0	0	0	0 February
NO KEY	0	0	0	0	491469.82	491469.82	0	0	0	0	0	0 February
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NO KEY	0	0	0	0	591000.17	591000.17	0	0	0	0	0 February
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NO KEY	0	0	0	0	-2679218.95	-2679218.95	0	0	0	0	0 February
	-	-	-	-	(548,996,470)	(548,996,470)					

Public Service Company of New Mexico

NMPRC Case No. 22-00270-UT

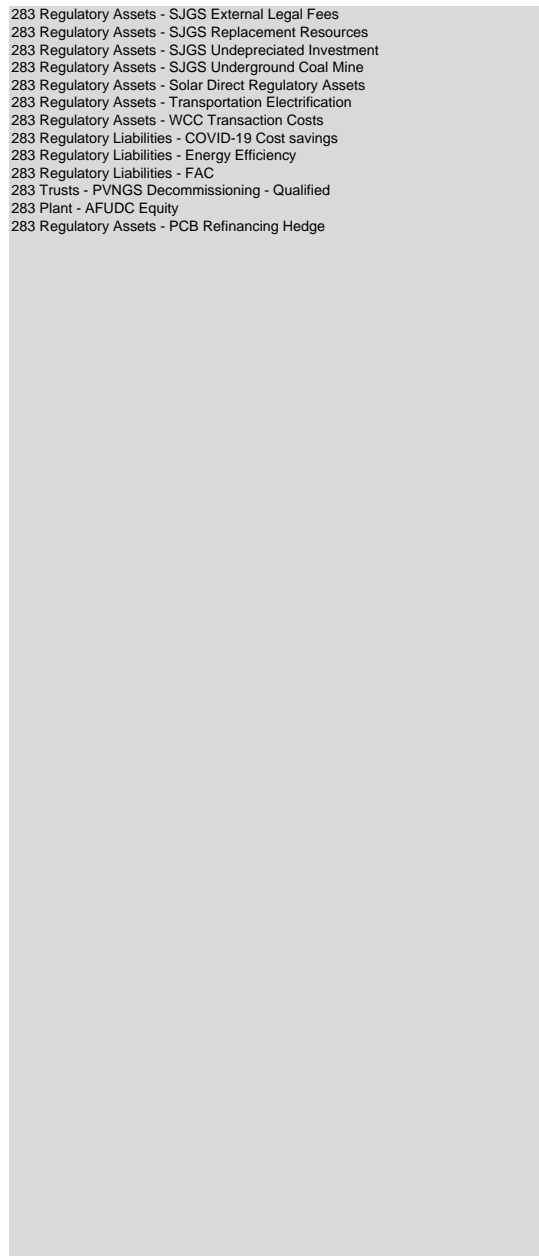
PNM Exhibit LTM-2

ADIT-13 PNM Provision Report 2022-03

[Hyperlink to Lead Sheet](#)

Concatenated Description	ta_version_id	consol_descr	group_2_descr	group_3_descr	group_4_descr	group_5_descr	detail_descr
190 Carryforwards - Credits - General Business	110	PNM	1900 Accum Deferred Income Taxes	Operating			Carryforwards - Credits - General Business
190 Carryforwards - Credits - R&D	110	PNM	1900 Accum Deferred Income Taxes	Operating			Carryforwards - Credits - R&D
190 Carryforwards - NOL - Federal	110	PNM	1900 Accum Deferred Income Taxes	Operating			Carryforwards - NOL - Federal
190 Carryforwards - NOL - State No Offset	110	PNM	1900 Accum Deferred Income Taxes	Operating			Carryforwards - NOL - State No Offset
190 Carryforwards - NOL - State PPC	110	PNM	1900 Accum Deferred Income Taxes	Operating			Carryforwards - NOL - State PPC
190 Compensation - Incentive Pay	110	PNM	1900 Accum Deferred Income Taxes	Operating			Compensation - Incentive Pay
190 FAS 109 Liability	110	PNM	1900 Accum Deferred Income Taxes	Operating			FAS 109 Liability
190 FAS 109 Liability Excess Deferred SIT	110	PNM	1900 Accum Deferred Income Taxes	Operating			FAS 109 Liability Excess Deferred SIT
190 FIN 48 Bad Debts - Federal	110	PNM	1900 Accum Deferred Income Taxes	Operating			FIN 48 Bad Debts - Federal
190 FIN 48 Bad Debts - State	110	PNM	1900 Accum Deferred Income Taxes	Operating			FIN 48 Bad Debts - State
190 Lease Liability	110	PNM	1900 Accum Deferred Income Taxes	Operating			Lease Liability
190 Other Deferred Credits - Coal Mine Decommissioning	110	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - Coal Mine Decommissioning
190 Other Deferred Credits - Deposits	110	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - Deposits
190 Other Deferred Credits - Environmental	110	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - Environmental
190 Other Deferred Credits - Environmental Liability	110	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - Environmental Liability
190 Other Deferred Credits - General Reserve	110	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - General Reserve
190 Other Deferred Credits - Joint Use	110	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - Joint Use
190 Other Deferred Credits - Pathnet	110	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - Pathnet
190 Other Deferred Credits - Prepaid Rent	110	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - Prepaid Rent
190 Other Deferred Credits - PVNGS Dry Casks	110	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - PVNGS Dry Casks
190 Other Deferred Credits - Right of Way Reserve	110	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - Right of Way Reserve
190 Other Deferred Credits - ROW Reserve	110	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - ROW Reserve
190 Other Deferred Credits - Sierra Club Settlement	110	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - Sierra Club Settlement
190 Other Deferred Credits - SJGS Groundwater Reserve	110	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - SJGS Groundwater Reserve
190 Other Deferred Credits - SJGS Incremental Costs	110	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - SJGS Incremental Costs
190 Other Deferred Credits - TEP Right of Way	110	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - TEP Right of Way
190 Other Deferred Credits -Navajo Workforce Training	110	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits -Navajo Workforce Training
190 Other Liabilities - Deferred Wages	110	PNM	1900 Accum Deferred Income Taxes	Operating			Other Liabilities - Deferred Wages
190 Other Liabilities - ETA Westmoreland Coal Mine Sev	110	PNM	1900 Accum Deferred Income Taxes	Operating			Other Liabilities - ETA Westmoreland Coal Mine Sev
190 Other Liabilities - ETA Job Training & Severance	110	PNM	1900 Accum Deferred Income Taxes	Operating			Other Liabilities - ETA Job Training & Severance
190 Other Liabilities - ETA Payments to State Agencies	110	PNM	1900 Accum Deferred Income Taxes	Operating			Other Liabilities - ETA Payments to State Agencies
190 Other Liabilities - Extended Leave	110	PNM	1900 Accum Deferred Income Taxes	Operating			Other Liabilities - Extended Leave
190 Other Liabilities - Holiday	110	PNM	1900 Accum Deferred Income Taxes	Operating			Other Liabilities - Holiday
190 Other Liabilities - Illness	110	PNM	1900 Accum Deferred Income Taxes	Operating			Other Liabilities - Illness
190 Other Liabilities - Legal Reserve	110	PNM	1900 Accum Deferred Income Taxes	Operating			Other Liabilities - Legal Reserve
190 Other Liabilities - Navajo Workforce Training	110	PNM	1900 Accum Deferred Income Taxes	Operating			Other Liabilities - Navajo Workforce Training
190 Other Liabilities - Vacation	110	PNM	1900 Accum Deferred Income Taxes	Operating			Other Liabilities - Vacation
190 Other Liabilities - Vacation Paid	110	PNM	1900 Accum Deferred Income Taxes	Operating			Other Liabilities - Vacation Paid
190 Plant - AFUDC Debt	110	PNM	1900 Accum Deferred Income Taxes	Operating			Plant - AFUDC Debt
190 Plant - Four Corners WO	110	PNM	1900 Accum Deferred Income Taxes	Operating			Plant - Four Corners WO
190 Plant - G/L on Asset Disposition	110	PNM	1900 Accum Deferred Income Taxes	Operating			Plant - G/L on Asset Disposition
190 Plant - SJGS BDT, PV2 64.1 MW, PV LHI WO	110	PNM	1900 Accum Deferred Income Taxes	Operating			Plant - SJGS BDT, PV2 64.1 MW, PV LHI WO
190 Plant - SJGS Units 2 and 3 WO	110	PNM	1900 Accum Deferred Income Taxes	Operating			Plant - SJGS Units 2 and 3 WO
190 Plant - Tax Capitalized Interest	110	PNM	1900 Accum Deferred Income Taxes	Operating			Plant - Tax Capitalized Interest
190 Plant - Tax Capitalized Interest Depreciation	110	PNM	1900 Accum Deferred Income Taxes	Operating			Plant - Tax Capitalized Interest Depreciation
190 Plant- ARO	110	PNM	1900 Accum Deferred Income Taxes	Operating			Plant- ARO
190 Regulatory Assets - Coal Mine Decommissioning	110	PNM	1900 Accum Deferred Income Taxes	Operating			Regulatory Assets - Coal Mine Decommissioning
190 Regulatory Disallowance	110	PNM	1900 Accum Deferred Income Taxes	Operating			Regulatory Disallowance
190 Regulatory Liabilities - Excess Deferred FIT	110	PNM	1900 Accum Deferred Income Taxes	Operating			Regulatory Liabilities - Excess Deferred FIT
190 Regulatory Liabilities - Excess Deferred FIT - Gross-Up	110	PNM	1900 Accum Deferred Income Taxes	Operating			Regulatory Liabilities - Excess Deferred FIT - Gross-Up
190 Regulatory Liabilities - Excess Deferred FIT - Supreme Court Adjustment	110	PNM	1900 Accum Deferred Income Taxes	Operating			Regulatory Liabilities - Excess Deferred FIT - Supreme Court Adjustment
190 Regulatory Liabilities - Excess Deferred SIT	110	PNM	1900 Accum Deferred Income Taxes	Operating			Regulatory Liabilities - Excess Deferred SIT
190 Regulatory Liabilities - Excess Deferred SIT - Gross-Up	110	PNM	1900 Accum Deferred Income Taxes	Operating			Regulatory Liabilities - Excess Deferred SIT - Gross-Up
190 Regulatory Liabilities - Excess Deferred SIT 190/410	110	PNM	1900 Accum Deferred Income Taxes	Operating			Regulatory Liabilities - Excess Deferred SIT 190/410
190 Regulatory Liabilities - Excess Deferred SIT 254/190 Reclass	110	PNM	1900 Accum Deferred Income Taxes	Operating			Regulatory Liabilities - Excess Deferred SIT 254/190 Reclass
190 Regulatory Liabilities - Excess Deferred SIT Offset	110	PNM	1900 Accum Deferred Income Taxes	Operating			Regulatory Liabilities - Excess Deferred SIT Offset
190 Regulatory Liabilities - Excess Deferred SIT Offset - Gross-Up	110	PNM	1900 Accum Deferred Income Taxes	Operating			Regulatory Liabilities - Excess Deferred SIT Offset - Gross-Up
190 Regulatory Liabilities - Renewable Rider	110	PNM	1900 Accum Deferred Income Taxes	Operating			Regulatory Liabilities - Renewable Rider
190 Regulatory Liabilities - Renewable State Credit	110	PNM	1900 Accum Deferred Income Taxes	Operating			Regulatory Liabilities - Renewable State Credit
190 Self Insurance - General Liability	110	PNM	1900 Accum Deferred Income Taxes	Operating			Self Insurance - General Liability
190 Self Insurance - IBNR Public Liability	110	PNM	1900 Accum Deferred Income Taxes	Operating			Self Insurance - IBNR Public Liability
190 Self Insurance - IBNR Workers Compensation	110	PNM	1900 Accum Deferred Income Taxes	Operating			Self Insurance - IBNR Workers Compensation
190 Self Insurance - Workers Compensation	110	PNM	1900 Accum Deferred Income Taxes	Operating			Self Insurance - Workers Compensation
190 Stock Compensation	110	PNM	1900 Accum Deferred Income Taxes	Operating			Stock Compensation
190 Stock Compensation - Valuation Allowance	110	PNM	1900 Accum Deferred Income Taxes	Operating			Stock Compensation - Valuation Allowance
190 Taxes Accrued - Def Social Security Tax	110	PNM	1900 Accum Deferred Income Taxes	Operating			Taxes Accrued - Def Social Security Tax
190 Carryforwards - NOL - Federal	110	PNM	1900 Accum Deferred Income Taxes	Non Oper			Carryforwards - NOL - Federal
190 Carryforwards - NOL - State PPC	110	PNM	1900 Accum Deferred Income Taxes	Non Oper			Carryforwards - NOL - State PPC
190 Trusts - PVNGS Decommissioning - NQ	110	PNM	1900 Accum Deferred Income Taxes	Non Oper			Trusts - PVNGS Decommissioning - NQ
190 Trusts - SJGS Reclamation - NQ	110	PNM	1900 Accum Deferred Income Taxes	Non Oper			Trusts - SJGS Reclamation - NQ

190 Trusts - SJGS Reclamation Interest	110 PNM	1900 Accum Deferred Income Taxes	Non Oper	Trusts - SJGS Reclamation Interest
282 FAS 109 Deferred Liability AZ No Bonus	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	FAS 109 Deferred Liability AZ No Bonus
282 FAS 109 Plant	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	FAS 109 Plant
282 FIN 48 Tax Exempt Financing - Federal	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	FIN 48 Tax Exempt Financing - Federal
282 FIN 48 Tax Exempt Financing - State	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	FIN 48 Tax Exempt Financing - State
282 Other - PVNGS Licensing	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Other - PVNGS Licensing
282 Plant - 263A Adjustment	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - 263A Adjustment
282 Plant - Arizona No Bonus	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Arizona No Bonus
282 Plant - Book Amort of Nuclear Fuel	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Book Amort of Nuclear Fuel
282 Plant - Capitalized Interest	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Capitalized Interest
282 Plant - CIAC	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - CIAC
282 Plant - CIAC Depreciation	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - CIAC Depreciation
282 Plant - Depreciation Flow Through	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Depreciation Flow Through
282 Plant - Depreciation Flow Through - Grant	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Depreciation Flow Through - Grant
282 Plant - Depreciation Flow Through - Solar	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Depreciation Flow Through - Solar
282 Plant - Depreciation Nuclear Fuel	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Depreciation Nuclear Fuel
282 Plant - Depreciation PV #3	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Depreciation PV #3
282 Plant - Excess Tax Depreciation	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Excess Tax Depreciation
282 Plant - G/L on Asset Disposition	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - G/L on Asset Disposition
282 Plant - G/L on Asset Disposition Flow Through	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - G/L on Asset Disposition Flow Through
282 Plant - Payroll Tax - Federal	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Payroll Tax - Federal
282 Plant - Payroll Tax - State	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Payroll Tax - State
282 Plant - Removal Cost	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Removal Cost
282 Plant - Repairs	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Repairs
282 Plant - Section 174 Deduction	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Section 174 Deduction
282 Plant- ARO	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant- ARO
282 Pollution Control Property	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Pollution Control Property
282 Regulatory Assets - SJGS Stranded Costs	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Regulatory Assets - SJGS Stranded Costs
282 Regulatory Disallowance	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Regulatory Disallowance
282 Regulatory Liabilities - Excess Deferred FIT	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Regulatory Liabilities - Excess Deferred FIT
282 Regulatory Liabilities - Excess Deferred FIT - Supreme Court Adjustment	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Regulatory Liabilities - Excess Deferred FIT - Supreme Court Adjustment
282 Plant - AFUDC Equity	110 PNM	2820 Accum Def Inc Tax-Oth Property	Non Oper	Plant - AFUDC Equity
282 Plant - Excess Tax Depreciation	110 PNM	2820 Accum Def Inc Tax-Oth Property	Non Oper	Plant - Excess Tax Depreciation
282 Plant - Payroll Tax - State	110 PNM	2820 Accum Def Inc Tax-Oth Property	Non Oper	Plant - Payroll Tax - State
282 Plant- ARO	110 PNM	2820 Accum Def Inc Tax-Oth Property	Non Oper	Plant- ARO
282 Trusts - PVNGS Decommissioning Interest	110 PNM	2820 Accum Def Inc Tax-Oth Property	Non Oper	Trusts - PVNGS Decommissioning Interest
283 Benefits - Pension Non- Qualified	110 PNM	2830 Accum Def Income Tax-Other	Operating	Benefits - Pension Non- Qualified
283 Benefits - Pension Qualified	110 PNM	2830 Accum Def Income Tax-Other	Operating	Benefits - Pension Qualified
283 Benefits - Retiree Medical	110 PNM	2830 Accum Def Income Tax-Other	Operating	Benefits - Retiree Medical
283 FAS 109 Asset	110 PNM	2830 Accum Def Income Tax-Other	Operating	FAS 109 Asset
283 Lease Asset	110 PNM	2830 Accum Def Income Tax-Other	Operating	Lease Asset
283 Loss on Reacquired Debt	110 PNM	2830 Accum Def Income Tax-Other	Operating	Loss on Reacquired Debt
283 Other	110 PNM	2830 Accum Def Income Tax-Other	Operating	Other
283 Other Comprehensive Income - NDT	110 PNM	2830 Accum Def Income Tax-Other	Operating	Other Comprehensive Income - NDT
283 Other Comprehensive Income Pension	110 PNM	2830 Accum Def Income Tax-Other	Operating	Other Comprehensive Income Pension
283 Other Comprehensive Income Qualified	110 PNM	2830 Accum Def Income Tax-Other	Operating	Other Comprehensive Income Qualified
283 Other Deferred Credits - S02 Allowance Credit	110 PNM	2830 Accum Def Income Tax-Other	Operating	Other Deferred Credits - S02 Allowance Credit
283 Other Deferred Debit - Rate Case Expense	110 PNM	2830 Accum Def Income Tax-Other	Operating	Other Deferred Debit - Rate Case Expense
283 Other Deferred Debits - Decoupling Spin	110 PNM	2830 Accum Def Income Tax-Other	Operating	Other Deferred Debits - Decoupling Spin
283 Other Deferred Debits - Grid Modernization	110 PNM	2830 Accum Def Income Tax-Other	Operating	Other Deferred Debits - Grid Modernization
283 Other Deferred Debits - RR Underground Rider	110 PNM	2830 Accum Def Income Tax-Other	Operating	Other Deferred Debits - RR Underground Rider
283 Other Deferred Debits - SJGS Abandonment	110 PNM	2830 Accum Def Income Tax-Other	Operating	Other Deferred Debits - SJGS Abandonment
283 Other Deferred Debits - Solar Project	110 PNM	2830 Accum Def Income Tax-Other	Operating	Other Deferred Debits - Solar Project
283 Other Liabilities - Illness	110 PNM	2830 Accum Def Income Tax-Other	Operating	Other Liabilities - Illness
283 Plant - Depreciation Flow Through	110 PNM	2830 Accum Def Income Tax-Other	Operating	Plant - Depreciation Flow Through
283 Plant - Depreciation Flow Through - Grant	110 PNM	2830 Accum Def Income Tax-Other	Operating	Plant - Depreciation Flow Through - Grant
283 Plant - Depreciation Flow Through - Solar	110 PNM	2830 Accum Def Income Tax-Other	Operating	Plant - Depreciation Flow Through - Solar
283 Plant - G/L on Asset Disposition Flow Through	110 PNM	2830 Accum Def Income Tax-Other	Operating	Plant - G/L on Asset Disposition Flow Through
283 Prepaids - General	110 PNM	2830 Accum Def Income Tax-Other	Operating	Prepaids - General
283 Prepaids - Insurance	110 PNM	2830 Accum Def Income Tax-Other	Operating	Prepaids - Insurance
283 Prepaids - PNMR Prem Insurance	110 PNM	2830 Accum Def Income Tax-Other	Operating	Prepaids - PNMR Prem Insurance
283 Prepaids - Taxes and Fees	110 PNM	2830 Accum Def Income Tax-Other	Operating	Prepaids - Taxes and Fees
283 Prepaids - Water Rights	110 PNM	2830 Accum Def Income Tax-Other	Operating	Prepaids - Water Rights
283 Regulatory Assets - COVID-19 Costs	110 PNM	2830 Accum Def Income Tax-Other	Operating	Regulatory Assets - COVID-19 Costs
283 Regulatory Assets - Current Fuel Clause	110 PNM	2830 Accum Def Income Tax-Other	Operating	Regulatory Assets - Current Fuel Clause
283 Regulatory Assets - EIM Costs	110 PNM	2830 Accum Def Income Tax-Other	Operating	Regulatory Assets - EIM Costs
283 Regulatory Assets - Energy Efficiency	110 PNM	2830 Accum Def Income Tax-Other	Operating	Regulatory Assets - Energy Efficiency
283 Regulatory Assets - ETA Job Training & Severance	110 PNM	2830 Accum Def Income Tax-Other	Operating	Regulatory Assets - ETA Job Training & Severance
283 Regulatory Assets - ETA Payments to State Agencies	110 PNM	2830 Accum Def Income Tax-Other	Operating	Regulatory Assets - ETA Payments to State Agencies
283 Regulatory Assets - ETA SJGS Plant Decommissioning	110 PNM	2830 Accum Def Income Tax-Other	Operating	Regulatory Assets - ETA SJGS Plant Decommissioning
283 Regulatory Assets - ETA SJGS upfront Financing Cost	110 PNM	2830 Accum Def Income Tax-Other	Operating	Regulatory Assets - ETA SJGS upfront Financing Cost
283 Regulatory Assets - ETA Westmoreland Coal Mine Sev	110 PNM	2830 Accum Def Income Tax-Other	Operating	Regulatory Assets - ETA Westmoreland Coal Mine Sev
283 Regulatory assets - FAC	110 PNM	2830 Accum Def Income Tax-Other	Operating	Regulatory assets - FAC
283 Regulatory Assets - Rate Case	110 PNM	2830 Accum Def Income Tax-Other	Operating	Regulatory Assets - Rate Case
283 Regulatory Assets - Renewable Energy	110 PNM	2830 Accum Def Income Tax-Other	Operating	Regulatory Assets - Renewable Energy
283 Regulatory Assets - Renewable Energy Credits	110 PNM	2830 Accum Def Income Tax-Other	Operating	Regulatory Assets - Renewable Energy Credits



110 PNM	2830 Accum Def Income Tax-Other	Operating
110 PNM	2830 Accum Def Income Tax-Other	Operating
110 PNM	2830 Accum Def Income Tax-Other	Operating
110 PNM	2830 Accum Def Income Tax-Other	Operating
110 PNM	2830 Accum Def Income Tax-Other	Operating
110 PNM	2830 Accum Def Income Tax-Other	Operating
110 PNM	2830 Accum Def Income Tax-Other	Operating
110 PNM	2830 Accum Def Income Tax-Other	Operating
110 PNM	2830 Accum Def Income Tax-Other	Operating
110 PNM	2830 Accum Def Income Tax-Other	Operating
110 PNM	2830 Accum Def Income Tax-Other	Non Oper
110 PNM	2830 Accum Def Income Tax-Other	Non Oper

Regulatory Assets - SJGS External Legal Fees
Regulatory Assets - SJGS Replacement Resources
Regulatory Assets - SJGS Undepreciated Investment
Regulatory Assets - SJGS Underground Coal Mine
Regulatory Assets - Solar Direct Regulatory Assets
Regulatory Assets - Transportation Electrification
Regulatory Assets - WCC Transaction Costs
Regulatory Liabilities - COVID-19 Cost savings
Regulatory Liabilities - Energy Efficiency
Regulatory Liabilities - FAC
Trusts - PVNGS Decommissioning - Qualified
Plant - AFUDC Equity
Regulatory Assets - PCB Refinancing Hedge

tax_return_key	amount_410	amount_411	other_debits	other_credits	beg_balance	end_balance	roll_oper_ind	roll_m_roll_ind	roll_m_ind	roll_acct_ind	roll_acct_roll_ind	months_descr
NO KEY	0	0	0	0	69083272	69083272	0	0	0	0	0	0 From March To NOL - March II
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NO KEY	-10497.27	462.12	0	0	12437.64	2402.49	0	0	0	0	0	0 From March To NOL - March II
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NO KEY	0	0	0	0	351376.42	351376.42	0	0	0	0	0	0 From March To NOL - March II
NO KEY	-26570	1169.7	0	0	50800.6	25400.3	0	0	0	0	0	0 From March To NOL - March II
NO KEY	-86783.29	3820.49	0	0	138335.77	55372.97	0	0	0	0	0	0 From March To NOL - March II
NO KEY	0	0	0	0	2260626.7	2260626.7	0	0	0	0	0	0 From March To NOL - March II
NO KEY	0	0	0	0	1847687.17	1847687.17	0	0	0	0	0	0 From March To NOL - March II
NO KEY	0	0	0	0	5029259.4	5029259.4	0	0	0	0	0	0 From March To NOL - March II
NO KEY	0	0	0	0	55765.98	55765.98	0	0	0	0	0	0 From March To NOL - March II
NO KEY	-57550.45	2533.57	0	0	156147.12	101130.24	0	0	0	0	0	0 From March To NOL - March II
NO KEY	0	0	0	0	87009.86	87009.86	0	0	0	0	0	0 From March To NOL - March II
NO KEY	0	0	0	0	363.99	363.99	0	0	0	0	0	0 From March To NOL - March II
NO KEY	0	0	0	0	25400.3	25400.3	0	0	0	0	0	0 From March To NOL - March II
NO KEY	-4225.26	95977.84	0	0	1284509.91	1376262.49	0	0	0	0	0	0 From March To NOL - March II
NO KEY	0	0	0	0	-225283.78	-225283.78	0	0	0	0	0	0 From March To NOL - March II
NO KEY	-179771.31	7914.14	0	0	-2912220.21	-3084077.38	0	0	0	0	0	0 From March To NOL - March II
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NO KEY	-115722.42	198525.64	0	0	3303726.65	3386529.87	0	0	0	0	0	0 From March To NOL - March II
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NO KEY	-255.91	5812.94	0	0	11230.89	16787.92	0	0	0	0	0	0 From March To NOL - March II
NO KEY	-111.59	2534.79	0	0	-158297.37	-155874.17	0	0	0	0	0	0 From March To NOL - March II
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NO KEY	0	3192888.29	0	0	44038251	47231139.29	0	0	0	0	0	0 From March To NOL - March II
NO KEY	0	0	-4280028.44	0	-59087501.79	-63367530.23	0	0	0	0	0	0 From March To NOL - March II
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NO KEY	0	0	0	0	17932752	17932752	0	0	0	0	0	0 From March To NOL - March II
NO KEY	0	0	0	0	-21417450	-21417450	0	0	0	0	0	0 From March To NOL - March II
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NO KEY	0	0	0	0	1338952	1338952	0	0	0	0	0	0 From March To NOL - March II
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NO KEY	-17988.12	42460.89	0	0	380789.63	405262.4	0	0	0	0	0	0 From March To NOL - March II
NO KEY	-788722.21	34722.18	0	0	1671582.8	917582.77	0	0	0	0	0	0 From March To NOL - March II
NO KEY	0	0	0	0	-342904.81	-342904.81	0	0	0	0	0	0 From March To NOL - March II
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NO KEY	0	2652429.57	0	0	-2511057.84	141371.73	0	0	0	0	0	0 From March To NOL - March II
NO KEY	0	0	0	0	-367022.03	-367022.03	0	0	0	0	0	0 From March To NOL - March II
NO KEY	-76922.92	1747321.53	0	0	-62471425.59	-60801026.98	0	0	0	0	0	0 From March To NOL - March II
NO KEY	-27740.26	1221.23	0	0	-2267994.19	-2294513.22	0	0	0	0	0	0 From March To NOL - March II

NO KEY	-3156.12	138.96	0	0	-10889.16	-13906.32	0	0	0	0	0 From March To NOL - March II
NO KEY	-6255	275.37	0	0	-2100395.45	-2106375.08	0	0	0	0	0 From March To NOL - March II
NO KEY	0	0	0	0	0	0	0	0	0	0	0 From March To NOL - March II
NO KEY	0	0	0	0	-2366966.06	-2366966.06	0	0	0	0	0 From March To NOL - March II
NO KEY	0	0	0	0	-4298.65	-4298.65	0	0	0	0	0 From March To NOL - March II
NO KEY	0	0	0	0	12160.23	12160.23	0	0	0	0	0 From March To NOL - March II
NO KEY	-1819.09	41320.87	0	0	-79006	-39504.22	0	0	0	0	0 From March To NOL - March II
NO KEY	0	0	0	0	228518.62	228518.62	0	0	0	0	0 From March To NOL - March II
NO KEY	-28475.69	646831.52	0	0	591000.17	1209356	0	0	0	0	0 From March To NOL - March II
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NO KEY	-103279.06	4546.69	0	0	-21744291.81	-21843024.18	0	0	0	0	0 From March To NOL - March II
NO KEY	0	0	-187106.64	62222.87	-2034018.16	-2158901.93	0	0	0	0	0 From March To NOL - March II
NO KEY	-2469.37	56092.31	0	0	-2679218.95	-2625596.01	0	0	0	0	0 From March To NOL - March II
	(21,044,150)	20,093,908	(5,069,039)	471,784	(548,996,470)	(554,543,968)					

(0)

Public Service Company of New Mexico

NMPRC Case No. 22-00270-UT

PNM Exhibit LTM-2

ADIT-13 PNM Provision Report 2022-04

[Hyperlink to Lead Sheet](#)

Concatenated Description	ta_version_id	consol_descr	group_2_descr	group_3_descr	group_4_descr	group_5_descr	detail_descr
190 Carryforwards - Credits - General Business	110	PNM	1900 Accum Deferred Income Taxes	Operating			Carryforwards - Credits - General Business
190 Carryforwards - Credits - R&D	110	PNM	1900 Accum Deferred Income Taxes	Operating			Carryforwards - Credits - R&D
190 Carryforwards - NOL - Federal	110	PNM	1900 Accum Deferred Income Taxes	Operating			Carryforwards - NOL - Federal
190 Carryforwards - NOL - State No Offset	110	PNM	1900 Accum Deferred Income Taxes	Operating			Carryforwards - NOL - State No Offset
190 Carryforwards - NOL - State PPC	110	PNM	1900 Accum Deferred Income Taxes	Operating			Carryforwards - NOL - State PPC
190 Compensation - Incentive Pay	110	PNM	1900 Accum Deferred Income Taxes	Operating			Compensation - Incentive Pay
190 FAS 109 Liability	110	PNM	1900 Accum Deferred Income Taxes	Operating			FAS 109 Liability
190 FAS 109 Liability Excess Deferred SIT	110	PNM	1900 Accum Deferred Income Taxes	Operating			FAS 109 Liability Excess Deferred SIT
190 FIN 48 Bad Debts - Federal	110	PNM	1900 Accum Deferred Income Taxes	Operating			FIN 48 Bad Debts - Federal
190 FIN 48 Bad Debts - State	110	PNM	1900 Accum Deferred Income Taxes	Operating			FIN 48 Bad Debts - State
190 Lease Liability	110	PNM	1900 Accum Deferred Income Taxes	Operating			Lease Liability
190 Other Deferred Credits - Coal Mine Decommissioning	110	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - Coal Mine Decommissioning
190 Other Deferred Credits - Deposits	110	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - Deposits
190 Other Deferred Credits - Environmental	110	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - Environmental
190 Other Deferred Credits - Environmental Liability	110	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - Environmental Liability
190 Other Deferred Credits - General Reserve	110	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - General Reserve
190 Other Deferred Credits - Joint Use	110	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - Joint Use
190 Other Deferred Credits - Pathnet	110	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - Pathnet
190 Other Deferred Credits - Prepaid Rent	110	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - Prepaid Rent
190 Other Deferred Credits - PVNGS Dry Casks	110	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - PVNGS Dry Casks
190 Other Deferred Credits - Right of Way Reserve	110	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - Right of Way Reserve
190 Other Deferred Credits - ROW Reserve	110	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - ROW Reserve
190 Other Deferred Credits - Sierra Club Settlement	110	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - Sierra Club Settlement
190 Other Deferred Credits - SJGS Groundwater Reserve	110	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - SJGS Groundwater Reserve
190 Other Deferred Credits - SJGS Incremental Costs	110	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - SJGS Incremental Costs
190 Other Deferred Credits - TEP Right of Way	110	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - TEP Right of Way
190 Other Deferred Credits -Navajo Workforce Training	110	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits -Navajo Workforce Training
190 Other Liabilities - Deferred Wages	110	PNM	1900 Accum Deferred Income Taxes	Operating			Other Liabilities - Deferred Wages
190 Other Liabilities - ETA Westmoreland Coal Mine Sev	110	PNM	1900 Accum Deferred Income Taxes	Operating			Other Liabilities - ETA Westmoreland Coal Mine Sev
190 Other Liabilities - ETA Job Training & Severance	110	PNM	1900 Accum Deferred Income Taxes	Operating			Other Liabilities - ETA Job Training & Severance
190 Other Liabilities - ETA Payments to State Agencies	110	PNM	1900 Accum Deferred Income Taxes	Operating			Other Liabilities - ETA Payments to State Agencies
190 Other Liabilities - Extended Leave	110	PNM	1900 Accum Deferred Income Taxes	Operating			Other Liabilities - Extended Leave
190 Other Liabilities - Holiday	110	PNM	1900 Accum Deferred Income Taxes	Operating			Other Liabilities - Holiday
190 Other Liabilities - Illness	110	PNM	1900 Accum Deferred Income Taxes	Operating			Other Liabilities - Illness
190 Other Liabilities - Legal Reserve	110	PNM	1900 Accum Deferred Income Taxes	Operating			Other Liabilities - Legal Reserve
190 Other Liabilities - Navajo Workforce Training	110	PNM	1900 Accum Deferred Income Taxes	Operating			Other Liabilities - Navajo Workforce Training
190 Other Liabilities - Vacation	110	PNM	1900 Accum Deferred Income Taxes	Operating			Other Liabilities - Vacation
190 Other Liabilities - Vacation Paid	110	PNM	1900 Accum Deferred Income Taxes	Operating			Other Liabilities - Vacation Paid
190 Plant - AFUDC Debt	110	PNM	1900 Accum Deferred Income Taxes	Operating			Plant - AFUDC Debt
190 Plant - Four Corners WO	110	PNM	1900 Accum Deferred Income Taxes	Operating			Plant - Four Corners WO
190 Plant - G/L on Asset Disposition	110	PNM	1900 Accum Deferred Income Taxes	Operating			Plant - G/L on Asset Disposition
190 Plant - SJGS BDT, PV2 64.1 MW, PV LHI WO	110	PNM	1900 Accum Deferred Income Taxes	Operating			Plant - SJGS BDT, PV2 64.1 MW, PV LHI WO
190 Plant - SJGS Units 2 and 3 WO	110	PNM	1900 Accum Deferred Income Taxes	Operating			Plant - SJGS Units 2 and 3 WO
190 Plant - Tax Capitalized Interest	110	PNM	1900 Accum Deferred Income Taxes	Operating			Plant - Tax Capitalized Interest
190 Plant - Tax Capitalized Interest Depreciation	110	PNM	1900 Accum Deferred Income Taxes	Operating			Plant - Tax Capitalized Interest Depreciation
190 Plant- ARO	110	PNM	1900 Accum Deferred Income Taxes	Operating			Plant- ARO
190 Regulatory Assets - Coal Mine Decommissioning	110	PNM	1900 Accum Deferred Income Taxes	Operating			Regulatory Assets - Coal Mine Decommissioning
190 Regulatory Disallowance	110	PNM	1900 Accum Deferred Income Taxes	Operating			Regulatory Disallowance
190 Regulatory Liabilities - Excess Deferred FIT	110	PNM	1900 Accum Deferred Income Taxes	Operating			Regulatory Liabilities - Excess Deferred FIT
190 Regulatory Liabilities - Excess Deferred FIT - Gross-Up	110	PNM	1900 Accum Deferred Income Taxes	Operating			Regulatory Liabilities - Excess Deferred FIT - Gross-Up
190 Regulatory Liabilities - Excess Deferred FIT - Supreme Court Adjustment	110	PNM	1900 Accum Deferred Income Taxes	Operating			Regulatory Liabilities - Excess Deferred FIT - Supreme Court Adjustment
190 Regulatory Liabilities - Excess Deferred SIT	110	PNM	1900 Accum Deferred Income Taxes	Operating			Regulatory Liabilities - Excess Deferred SIT
190 Regulatory Liabilities - Excess Deferred SIT - Gross-Up	110	PNM	1900 Accum Deferred Income Taxes	Operating			Regulatory Liabilities - Excess Deferred SIT - Gross-Up
190 Regulatory Liabilities - Excess Deferred SIT 190/410	110	PNM	1900 Accum Deferred Income Taxes	Operating			Regulatory Liabilities - Excess Deferred SIT 190/410
190 Regulatory Liabilities - Excess Deferred SIT 254/190 Reclass	110	PNM	1900 Accum Deferred Income Taxes	Operating			Regulatory Liabilities - Excess Deferred SIT 254/190 Reclass
190 Regulatory Liabilities - Excess Deferred SIT Offset	110	PNM	1900 Accum Deferred Income Taxes	Operating			Regulatory Liabilities - Excess Deferred SIT Offset
190 Regulatory Liabilities - Excess Deferred SIT Offset - Gross-Up	110	PNM	1900 Accum Deferred Income Taxes	Operating			Regulatory Liabilities - Excess Deferred SIT Offset - Gross-Up
190 Regulatory Liabilities - Renewable Rider	110	PNM	1900 Accum Deferred Income Taxes	Operating			Regulatory Liabilities - Renewable Rider
190 Regulatory Liabilities - Renewable State Credit	110	PNM	1900 Accum Deferred Income Taxes	Operating			Regulatory Liabilities - Renewable State Credit
190 Self Insurance - General Liability	110	PNM	1900 Accum Deferred Income Taxes	Operating			Self Insurance - General Liability
190 Self Insurance - IBNR Public Liability	110	PNM	1900 Accum Deferred Income Taxes	Operating			Self Insurance - IBNR Public Liability
190 Self Insurance - IBNR Workers Compensation	110	PNM	1900 Accum Deferred Income Taxes	Operating			Self Insurance - IBNR Workers Compensation
190 Self Insurance - Workers Compensation	110	PNM	1900 Accum Deferred Income Taxes	Operating			Self Insurance - Workers Compensation
190 Stock Compensation	110	PNM	1900 Accum Deferred Income Taxes	Operating			Stock Compensation
190 Stock Compensation - Valuation Allowance	110	PNM	1900 Accum Deferred Income Taxes	Operating			Stock Compensation - Valuation Allowance
190 Taxes Accrued - Def Social Security Tax	110	PNM	1900 Accum Deferred Income Taxes	Operating			Taxes Accrued - Def Social Security Tax
190 Carryforwards - NOL - Federal	110	PNM	1900 Accum Deferred Income Taxes	Non Oper			Carryforwards - NOL - Federal
190 Carryforwards - NOL - State PPC	110	PNM	1900 Accum Deferred Income Taxes	Non Oper			Carryforwards - NOL - State PPC
190 Trusts - PVNGS Decommissioning - NQ	110	PNM	1900 Accum Deferred Income Taxes	Non Oper			Trusts - PVNGS Decommissioning - NQ
190 Trusts - SJGS Reclamation - NQ	110	PNM	1900 Accum Deferred Income Taxes	Non Oper			Trusts - SJGS Reclamation - NQ

190 Trusts - SJGS Reclamation Interest	110 PNM	1900 Accum Deferred Income Taxes	Non Oper	Trusts - SJGS Reclamation Interest
282 FAS 109 Deferred Liability AZ No Bonus	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	FAS 109 Deferred Liability AZ No Bonus
282 FAS 109 Plant	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	FAS 109 Plant
282 FIN 48 Tax Exempt Financing - Federal	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	FIN 48 Tax Exempt Financing - Federal
282 FIN 48 Tax Exempt Financing - State	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	FIN 48 Tax Exempt Financing - State
282 Other - PVNGS Licensing	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Other - PVNGS Licensing
282 Plant - 263A Adjustment	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - 263A Adjustment
282 Plant - Arizona No Bonus	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Arizona No Bonus
282 Plant - Book Amort of Nuclear Fuel	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Book Amort of Nuclear Fuel
282 Plant - Capitalized Interest	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Capitalized Interest
282 Plant - CIAC	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - CIAC
282 Plant - CIAC Depreciation	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - CIAC Depreciation
282 Plant - Depreciation Flow Through	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Depreciation Flow Through
282 Plant - Depreciation Flow Through - Grant	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Depreciation Flow Through - Grant
282 Plant - Depreciation Flow Through - Solar	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Depreciation Flow Through - Solar
282 Plant - Depreciation Nuclear Fuel	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Depreciation Nuclear Fuel
282 Plant - Depreciation PV #3	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Depreciation PV #3
282 Plant - Excess Tax Depreciation	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Excess Tax Depreciation
282 Plant - G/L on Asset Disposition	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - G/L on Asset Disposition
282 Plant - G/L on Asset Disposition Flow Through	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - G/L on Asset Disposition Flow Through
282 Plant - Payroll Tax - Federal	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Payroll Tax - Federal
282 Plant - Payroll Tax - State	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Payroll Tax - State
282 Plant - Removal Cost	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Removal Cost
282 Plant - Repairs	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Repairs
282 Plant - Section 174 Deduction	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Section 174 Deduction
282 Plant- ARO	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant- ARO
282 Pollution Control Property	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Pollution Control Property
282 Regulatory Assets - SJGS Stranded Costs	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Regulatory Assets - SJGS Stranded Costs
282 Regulatory Disallowance	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Regulatory Disallowance
282 Regulatory Liabilities - Excess Deferred FIT	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Regulatory Liabilities - Excess Deferred FIT
282 Regulatory Liabilities - Excess Deferred FIT - Supreme Court Adjustment	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Regulatory Liabilities - Excess Deferred FIT - Supreme Court Adjustment
282 Plant - AFUDC Equity	110 PNM	2820 Accum Def Inc Tax-Oth Property	Non Oper	Plant - AFUDC Equity
282 Plant - Excess Tax Depreciation	110 PNM	2820 Accum Def Inc Tax-Oth Property	Non Oper	Plant - Excess Tax Depreciation
282 Plant - Payroll Tax - State	110 PNM	2820 Accum Def Inc Tax-Oth Property	Non Oper	Plant - Payroll Tax - State
282 Plant- ARO	110 PNM	2820 Accum Def Inc Tax-Oth Property	Non Oper	Plant- ARO
282 Trusts - PVNGS Decommissioning Interest	110 PNM	2820 Accum Def Inc Tax-Oth Property	Non Oper	Trusts - PVNGS Decommissioning Interest
283 Benefits - Pension Non- Qualified	110 PNM	2830 Accum Def Income Tax-Other	Operating	Benefits - Pension Non- Qualified
283 Benefits - Pension Qualified	110 PNM	2830 Accum Def Income Tax-Other	Operating	Benefits - Pension Qualified
283 Benefits - Retiree Medical	110 PNM	2830 Accum Def Income Tax-Other	Operating	Benefits - Retiree Medical
283 FAS 109 Asset	110 PNM	2830 Accum Def Income Tax-Other	Operating	FAS 109 Asset
283 Lease Asset	110 PNM	2830 Accum Def Income Tax-Other	Operating	Lease Asset
283 Loss on Reacquired Debt	110 PNM	2830 Accum Def Income Tax-Other	Operating	Loss on Reacquired Debt
283 Other	110 PNM	2830 Accum Def Income Tax-Other	Operating	Other
283 Other Comprehensive Income - NDT	110 PNM	2830 Accum Def Income Tax-Other	Operating	Other Comprehensive Income - NDT
283 Other Comprehensive Income Pension	110 PNM	2830 Accum Def Income Tax-Other	Operating	Other Comprehensive Income Pension
283 Other Comprehensive Income Qualified	110 PNM	2830 Accum Def Income Tax-Other	Operating	Other Comprehensive Income Qualified
283 Other Deferred Credits - S02 Allowance Credit	110 PNM	2830 Accum Def Income Tax-Other	Operating	Other Deferred Credits - S02 Allowance Credit
283 Other Deferred Debit - Rate Case Expense	110 PNM	2830 Accum Def Income Tax-Other	Operating	Other Deferred Debit - Rate Case Expense
283 Other Deferred Debits - Decoupling Spin	110 PNM	2830 Accum Def Income Tax-Other	Operating	Other Deferred Debits - Decoupling Spin
283 Other Deferred Debits - Grid Modernization	110 PNM	2830 Accum Def Income Tax-Other	Operating	Other Deferred Debits - Grid Modernization
283 Other Deferred Debits - RR Underground Rider	110 PNM	2830 Accum Def Income Tax-Other	Operating	Other Deferred Debits - RR Underground Rider
283 Other Deferred Debits - SJGS Abandonment	110 PNM	2830 Accum Def Income Tax-Other	Operating	Other Deferred Debits - SJGS Abandonment
283 Other Deferred Debits - Solar Project	110 PNM	2830 Accum Def Income Tax-Other	Operating	Other Deferred Debits - Solar Project
283 Other Liabilities - Illness	110 PNM	2830 Accum Def Income Tax-Other	Operating	Other Liabilities - Illness
283 Plant - Depreciation Flow Through	110 PNM	2830 Accum Def Income Tax-Other	Operating	Plant - Depreciation Flow Through
283 Plant - Depreciation Flow Through - Grant	110 PNM	2830 Accum Def Income Tax-Other	Operating	Plant - Depreciation Flow Through - Grant
283 Plant - Depreciation Flow Through - Solar	110 PNM	2830 Accum Def Income Tax-Other	Operating	Plant - Depreciation Flow Through - Solar
283 Plant - G/L on Asset Disposition Flow Through	110 PNM	2830 Accum Def Income Tax-Other	Operating	Plant - G/L on Asset Disposition Flow Through
283 Prepaids - General	110 PNM	2830 Accum Def Income Tax-Other	Operating	Prepaids - General
283 Prepaids - Insurance	110 PNM	2830 Accum Def Income Tax-Other	Operating	Prepaids - Insurance
283 Prepaids - PNMR Prem Insurance	110 PNM	2830 Accum Def Income Tax-Other	Operating	Prepaids - PNMR Prem Insurance
283 Prepaids - Taxes and Fees	110 PNM	2830 Accum Def Income Tax-Other	Operating	Prepaids - Taxes and Fees
283 Prepaids - Water Rights	110 PNM	2830 Accum Def Income Tax-Other	Operating	Prepaids - Water Rights
283 Regulatory Assets - COVID-19 Costs	110 PNM	2830 Accum Def Income Tax-Other	Operating	Regulatory Assets - COVID-19 Costs
283 Regulatory Assets - Current Fuel Clause	110 PNM	2830 Accum Def Income Tax-Other	Operating	Regulatory Assets - Current Fuel Clause
283 Regulatory Assets - EIM Costs	110 PNM	2830 Accum Def Income Tax-Other	Operating	Regulatory Assets - EIM Costs
283 Regulatory Assets - Energy Efficiency	110 PNM	2830 Accum Def Income Tax-Other	Operating	Regulatory Assets - Energy Efficiency
283 Regulatory Assets - ETA Job Training & Severance	110 PNM	2830 Accum Def Income Tax-Other	Operating	Regulatory Assets - ETA Job Training & Severance
283 Regulatory Assets - ETA Payments to State Agencies	110 PNM	2830 Accum Def Income Tax-Other	Operating	Regulatory Assets - ETA Payments to State Agencies
283 Regulatory Assets - ETA SJGS Plant Decommissioning	110 PNM	2830 Accum Def Income Tax-Other	Operating	Regulatory Assets - ETA SJGS Plant Decommissioning
283 Regulatory Assets - ETA SJGS upfront Financing Cost	110 PNM	2830 Accum Def Income Tax-Other	Operating	Regulatory Assets - ETA SJGS upfront Financing Cost
283 Regulatory Assets - ETA Westmoreland Coal Mine Sev	110 PNM	2830 Accum Def Income Tax-Other	Operating	Regulatory Assets - ETA Westmoreland Coal Mine Sev
283 Regulatory assets - FAC	110 PNM	2830 Accum Def Income Tax-Other	Operating	Regulatory assets - FAC
283 Regulatory Assets - Rate Case	110 PNM	2830 Accum Def Income Tax-Other	Operating	Regulatory Assets - Rate Case
283 Regulatory Assets - Renewable Energy	110 PNM	2830 Accum Def Income Tax-Other	Operating	Regulatory Assets - Renewable Energy
283 Regulatory Assets - Renewable Energy Credits	110 PNM	2830 Accum Def Income Tax-Other	Operating	Regulatory Assets - Renewable Energy Credits

283 Regulatory Assets - SJGS External Legal Fees
 283 Regulatory Assets - SJGS Replacement Resources
 283 Regulatory Assets - SJGS Undepreciated Investment
 283 Regulatory Assets - SJGS Underground Coal Mine
 283 Regulatory Assets - Solar Direct Regulatory Assets
 283 Regulatory Assets - Transportation Electrification
 283 Regulatory Assets - WCC Transaction Costs
 283 Regulatory Liabilities - COVID-19 Cost savings
 283 Regulatory Liabilities - Energy Efficiency
 283 Regulatory Liabilities - FAC
 283 Trusts - PVNGS Decommissioning - Qualified
 283 Plant - AFUDC Equity
 283 Regulatory Assets - PCB Refinancing Hedge

110 PNM 2830 Accum Def Income Tax-Other Operating
 110 PNM 2830 Accum Def Income Tax-Other Operating
 110 PNM 2830 Accum Def Income Tax-Other Operating
 110 PNM 2830 Accum Def Income Tax-Other Operating
 110 PNM 2830 Accum Def Income Tax-Other Operating
 110 PNM 2830 Accum Def Income Tax-Other Operating
 110 PNM 2830 Accum Def Income Tax-Other Operating
 110 PNM 2830 Accum Def Income Tax-Other Operating
 110 PNM 2830 Accum Def Income Tax-Other Operating
 110 PNM 2830 Accum Def Income Tax-Other Operating
 110 PNM 2830 Accum Def Income Tax-Other Non Oper
 110 PNM 2830 Accum Def Income Tax-Other Non Oper

Regulatory Assets - SJGS External Legal Fees
 Regulatory Assets - SJGS Replacement Resources
 Regulatory Assets - SJGS Undepreciated Investment
 Regulatory Assets - SJGS Underground Coal Mine
 Regulatory Assets - Solar Direct Regulatory Assets
 Regulatory Assets - Transportation Electrification
 Regulatory Assets - WCC Transaction Costs
 Regulatory Liabilities - COVID-19 Cost savings
 Regulatory Liabilities - Energy Efficiency
 Regulatory Liabilities - FAC
 Trusts - PVNGS Decommissioning - Qualified
 Plant - AFUDC Equity
 Regulatory Assets - PCB Refinancing Hedge

tax_return_key	amount_410	amount_411	other_debits	other_credits	beg_balance	end_balance	roll_oper_ind	roll_m_roll_ind	roll_m_ind	roll_acct_ind	roll_acct_roll_ind	months_descr
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	(14,066,111)	12,222,145	(2,235,976)	236,529	(554,543,968)	(558,387,381)					

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Public Service Company of New Mexico

NMPPRC Case No. 22-00270-UT

PNM Exhibit LTM-2

ADIT-13 PNM Provision Report 2022-05

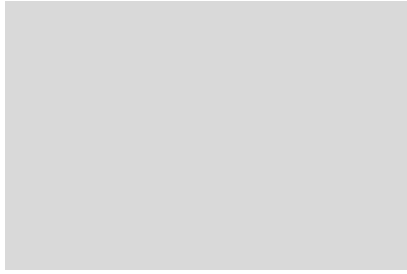
Hyperlink to Lead Sheet

Concatenated Descriptor

Concatenated Descriptor	ta_version_id	consol_desc	group_2_desc	group_3_desc	group_4_desc	group_5_desc	detail_desc
190 Carryforwards - Credits - General Business	110	PNM	1900 Accum Deferred Income Tax	Operating			Carryforwards - Credits - General Business
190 Carryforwards - Credits - R&C	110	PNM	1900 Accum Deferred Income Tax	Operating			Carryforwards - Credits - R&C
190 Carryforwards - NOL - Federa	110	PNM	1900 Accum Deferred Income Tax	Operating			Carryforwards - NOL - Federa
190 Carryforwards - NOL - State No Offset	110	PNM	1900 Accum Deferred Income Tax	Operating			Carryforwards - NOL - State No Offset
190 Carryforwards - NOL - State PPC	110	PNM	1900 Accum Deferred Income Tax	Operating			Carryforwards - NOL - State PPC
190 Compensation - Incentive Pa	110	PNM	1900 Accum Deferred Income Tax	Operating			Compensation - Incentive Pa
190 FAS 109 Liability	110	PNM	1900 Accum Deferred Income Tax	Operating			FAS 109 Liability
190 FAS 109 Liability Excess Deferred SIT	110	PNM	1900 Accum Deferred Income Tax	Operating			FAS 109 Liability Excess Deferred SIT
190 FIN 48 Bad Debts - Federa	110	PNM	1900 Accum Deferred Income Tax	Operating			FIN 48 Bad Debts - Federa
190 FIN 48 Bad Debts - State	110	PNM	1900 Accum Deferred Income Tax	Operating			FIN 48 Bad Debts - State
190 Lease Liability	110	PNM	1900 Accum Deferred Income Tax	Operating			Lease Liability
190 Other Deferred Credits - Coal Mine Decommissionin	110	PNM	1900 Accum Deferred Income Tax	Operating			Other Deferred Credits - Coal Mine Decommissionin
190 Other Deferred Credits - Deposit	110	PNM	1900 Accum Deferred Income Tax	Operating			Other Deferred Credits - Deposit
190 Other Deferred Credits - Environment	110	PNM	1900 Accum Deferred Income Tax	Operating			Other Deferred Credits - Environment
190 Other Deferred Credits - Environmental Liabilit	110	PNM	1900 Accum Deferred Income Tax	Operating			Other Deferred Credits - Environmental Liabilit
190 Other Deferred Credits - General Reserv	110	PNM	1900 Accum Deferred Income Tax	Operating			Other Deferred Credits - General Reserv
190 Other Deferred Credits - Joint Use	110	PNM	1900 Accum Deferred Income Tax	Operating			Other Deferred Credits - Joint Use
190 Other Deferred Credits - Patine	110	PNM	1900 Accum Deferred Income Tax	Operating			Other Deferred Credits - Patine
190 Other Deferred Credits - Prepaid Ren	110	PNM	1900 Accum Deferred Income Tax	Operating			Other Deferred Credits - Prepaid Ren
190 Other Deferred Credits - PVNGS Dry Cask	110	PNM	1900 Accum Deferred Income Tax	Operating			Other Deferred Credits - PVNGS Dry Cask
190 Other Deferred Credits - Right of Way Reserv	110	PNM	1900 Accum Deferred Income Tax	Operating			Other Deferred Credits - Right of Way Reserv
190 Other Deferred Credits - ROW Reserv	110	PNM	1900 Accum Deferred Income Tax	Operating			Other Deferred Credits - ROW Reserv
190 Other Deferred Credits - Sierra Club Settlemr	110	PNM	1900 Accum Deferred Income Tax	Operating			Other Deferred Credits - Sierra Club Settlemr
190 Other Deferred Credits - SJGS Groundwater Reserv	110	PNM	1900 Accum Deferred Income Tax	Operating			Other Deferred Credits - SJGS Groundwater Reserv
190 Other Deferred Credits - SJGS Incremental Cost	110	PNM	1900 Accum Deferred Income Tax	Operating			Other Deferred Credits - SJGS Incremental Cost
190 Other Deferred Credits - TEP Right of Way	110	PNM	1900 Accum Deferred Income Tax	Operating			Other Deferred Credits - TEP Right of Way
190 Other Deferred Credits - Navajo Workforce Trainin	110	PNM	1900 Accum Deferred Income Tax	Operating			Other Deferred Credits - Navajo Workforce Trainin
190 Other Liabilities - Deferred Wage	110	PNM	1900 Accum Deferred Income Tax	Operating			Other Liabilities - Deferred Wage
190 Other Liabilities - ETA Westmoreland Coal Mine Se	110	PNM	1900 Accum Deferred Income Tax	Operating			Other Liabilities - ETA Westmoreland Coal Mine Se
190 Other Liabilities - ETA Job Training & Severanc	110	PNM	1900 Accum Deferred Income Tax	Operating			Other Liabilities - ETA Job Training & Severanc
190 Other Liabilities - ETA Payments to State Agencie	110	PNM	1900 Accum Deferred Income Tax	Operating			Other Liabilities - ETA Payments to State Agencie
190 Other Liabilities - Extended Leav	110	PNM	1900 Accum Deferred Income Tax	Operating			Other Liabilities - Extended Leav
190 Other Liabilities - Holiday	110	PNM	1900 Accum Deferred Income Tax	Operating			Other Liabilities - Holiday
190 Other Liabilities - Illness	110	PNM	1900 Accum Deferred Income Tax	Operating			Other Liabilities - Illness
190 Other Liabilities - Legal Reserv	110	PNM	1900 Accum Deferred Income Tax	Operating			Other Liabilities - Legal Reserv
190 Other Liabilities - Navajo Workforce Trainin	110	PNM	1900 Accum Deferred Income Tax	Operating			Other Liabilities - Navajo Workforce Trainin
190 Other Liabilities - Vacatio	110	PNM	1900 Accum Deferred Income Tax	Operating			Other Liabilities - Vacatio
190 Other Liabilities - Vacation Paik	110	PNM	1900 Accum Deferred Income Tax	Operating			Other Liabilities - Vacation Paik
190 Plant - AFUDC Debt	110	PNM	1900 Accum Deferred Income Tax	Operating			Plant - AFUDC Debt
190 Plant - Four Corners WC	110	PNM	1900 Accum Deferred Income Tax	Operating			Plant - Four Corners WC
190 Plant - G/L on Asset Dispositor	110	PNM	1900 Accum Deferred Income Tax	Operating			Plant - G/L on Asset Dispositor
190 Plant - SJGS BDT, PV/2 64.1 MW, PV LHI WO	110	PNM	1900 Accum Deferred Income Tax	Operating			Plant - SJGS BDT, PV/2 64.1 MW, PV LHI WO
190 Plant - SJGS Units 2 and 3 WO	110	PNM	1900 Accum Deferred Income Tax	Operating			Plant - SJGS Units 2 and 3 WO
190 Plant - Tax Capitalized Interest	110	PNM	1900 Accum Deferred Income Tax	Operating			Plant - Tax Capitalized Interest
190 Plant - Tax Capitalized Interest Depreciatio	110	PNM	1900 Accum Deferred Income Tax	Operating			Plant - Tax Capitalized Interest Depreciatio
190 Plant- ARO	110	PNM	1900 Accum Deferred Income Tax	Operating			Plant- ARO
190 Regulatory Assets - Coal Mine Decommissionin	110	PNM	1900 Accum Deferred Income Tax	Operating			Regulatory Assets - Coal Mine Decommissionin
190 Regulatory Disallowance	110	PNM	1900 Accum Deferred Income Tax	Operating			Regulatory Disallowance
190 Regulatory Liabilities - Excess Deferred FIT	110	PNM	1900 Accum Deferred Income Tax	Operating			Regulatory Liabilities - Excess Deferred FIT
190 Regulatory Liabilities - Excess Deferred FIT - Gross-U	110	PNM	1900 Accum Deferred Income Tax	Operating			Regulatory Liabilities - Excess Deferred FIT - Gross-U
190 Regulatory Liabilities - Excess Deferred FIT - Supreme Court Adjustme	110	PNM	1900 Accum Deferred Income Tax	Operating			Regulatory Liabilities - Excess Deferred FIT - Supreme Court Adjustme
190 Regulatory Liabilities - Excess Deferred SIT	110	PNM	1900 Accum Deferred Income Tax	Operating			Regulatory Liabilities - Excess Deferred SIT
190 Regulatory Liabilities - Excess Deferred SIT - Gross-U	110	PNM	1900 Accum Deferred Income Tax	Operating			Regulatory Liabilities - Excess Deferred SIT - Gross-U
190 Regulatory Liabilities - Excess Deferred SIT 190/41	110	PNM	1900 Accum Deferred Income Tax	Operating			Regulatory Liabilities - Excess Deferred SIT 190/41
190 Regulatory Liabilities - Excess Deferred SIT 254/190 Reclas	110	PNM	1900 Accum Deferred Income Tax	Operating			Regulatory Liabilities - Excess Deferred SIT 254/190 Reclas
190 Regulatory Liabilities - Excess Deferred SIT Offset	110	PNM	1900 Accum Deferred Income Tax	Operating			Regulatory Liabilities - Excess Deferred SIT Offset
190 Regulatory Liabilities - Excess Deferred SIT Offset - Gross-U	110	PNM	1900 Accum Deferred Income Tax	Operating			Regulatory Liabilities - Excess Deferred SIT Offset - Gross-U
190 Regulatory Liabilities - Renewable Rid	110	PNM	1900 Accum Deferred Income Tax	Operating			Regulatory Liabilities - Renewable Rid
190 Regulatory Liabilities - Renewable State Crec	110	PNM	1900 Accum Deferred Income Tax	Operating			Regulatory Liabilities - Renewable State Crec
190 Self Insurance - General Liabilit	110	PNM	1900 Accum Deferred Income Tax	Operating			Self Insurance - General Liabilit
190 Self Insurance - IBNR Public Liability	110	PNM	1900 Accum Deferred Income Tax	Operating			Self Insurance - IBNR Public Liability
190 Self Insurance - IBNR Workers Compensation	110	PNM	1900 Accum Deferred Income Tax	Operating			Self Insurance - IBNR Workers Compensation
190 Self Insurance - Workers Compensation	110	PNM	1900 Accum Deferred Income Tax	Operating			Self Insurance - Workers Compensation
190 Stock Compensator	110	PNM	1900 Accum Deferred Income Tax	Operating			Stock Compensator
190 Stock Compensation - Valuation Allowanc	110	PNM	1900 Accum Deferred Income Tax	Operating			Stock Compensation - Valuation Allowanc
190 Taxes Accrued - Def Social Security Tax	110	PNM	1900 Accum Deferred Income Tax	Operating			Taxes Accrued - Def Social Security Tax
190 Carryforwards - NOL - Federa	110	PNM	1900 Accum Deferred Income Tax	Non Oper			Carryforwards - NOL - Federa
190 Carryforwards - NOL - State PPC	110	PNM	1900 Accum Deferred Income Tax	Non Oper			Carryforwards - NOL - State PPC
190 Trusts - PVNGS Decommissioning - NQ	110	PNM	1900 Accum Deferred Income Tax	Non Oper			Trusts - PVNGS Decommissioning - NQ
190 Trusts - SJGS Reclamation - NC	110	PNM	1900 Accum Deferred Income Tax	Non Oper			Trusts - SJGS Reclamation - NC
190 Trusts - SJGS Reclamation Interest	110	PNM	1900 Accum Deferred Income Tax	Non Oper			Trusts - SJGS Reclamation Interest
282 FAS 109 Deferred Liability AZ No Bonus	110	PNM	2820 Accum Def Inc Tax-Oth Property	Operating			FAS 109 Deferred Liability AZ No Bonus
282 FAS 109 Plant	110	PNM	2820 Accum Def Inc Tax-Oth Property	Operating			FAS 109 Plant
282 FIN 48 Tax Exempt Financing - Feders	110	PNM	2820 Accum Def Inc Tax-Oth Property	Operating			FIN 48 Tax Exempt Financing - Feders
282 FIN 48 Tax Exempt Financing - Stat	110	PNM	2820 Accum Def Inc Tax-Oth Property	Operating			FIN 48 Tax Exempt Financing - Stat
282 Other - PVNGS Licensing	110	PNM	2820 Accum Def Inc Tax-Oth Property	Operating			Other - PVNGS Licensing
282 Plant - 263A Adjustmen	110	PNM	2820 Accum Def Inc Tax-Oth Property	Operating			Plant - 263A Adjustmen
282 Plant - Arizona No Bonus	110	PNM	2820 Accum Def Inc Tax-Oth Property	Operating			Plant - Arizona No Bonus
282 Plant - Book Amort of Nuclear Fue	110	PNM	2820 Accum Def Inc Tax-Oth Property	Operating			Plant - Book Amort of Nuclear Fue
282 Plant - Capitalized Interest	110	PNM	2820 Accum Def Inc Tax-Oth Property	Operating			Plant - Capitalized Interest
282 Plant - CIAC	110	PNM	2820 Accum Def Inc Tax-Oth Property	Operating			Plant - CIAC
282 Plant - CIAC Depreciator	110	PNM	2820 Accum Def Inc Tax-Oth Property	Operating			Plant - CIAC Depreciator
282 Plant - Depreciation Flow Through - Grar	110	PNM	2820 Accum Def Inc Tax-Oth Property	Operating			Plant - Depreciation Flow Through - Grar
282 Plant - Depreciation Flow Through - Grar	110	PNM	2820 Accum Def Inc Tax-Oth Property	Operating			Plant - Depreciation Flow Through - Grar
282 Plant - Depreciation Flow Through - Sola	110	PNM	2820 Accum Def Inc Tax-Oth Property	Operating			Plant - Depreciation Flow Through - Sola
282 Plant - Depreciation Nuclear Fue	110	PNM	2820 Accum Def Inc Tax-Oth Property	Operating			Plant - Depreciation Nuclear Fue
282 Plant - Depreciation PV #1	110	PNM	2820 Accum Def Inc Tax-Oth Property	Operating			Plant - Depreciation PV #1
282 Plant - Excess Tax Depreciatio	110	PNM	2820 Accum Def Inc Tax-Oth Property	Operating			Plant - Excess Tax Depreciatio
282 Plant - G/L on Asset Dispositor	110	PNM	2820 Accum Def Inc Tax-Oth Property	Operating			Plant - G/L on Asset Dispositor
282 Plant - G/L on Asset Disposition Flow Through	110	PNM	2820 Accum Def Inc Tax-Oth Property	Operating			Plant - G/L on Asset Disposition Flow Through
282 Plant - Payroll Tax - Feders	110	PNM	2820 Accum Def Inc Tax-Oth Property	Operating			Plant - Payroll Tax - Feders
282 Plant - Payroll Tax - Stat	110	PNM	2820 Accum Def Inc Tax-Oth Property	Operating			Plant - Payroll Tax - Stat
282 Plant - Removal Cos	110	PNM	2820 Accum Def Inc Tax-Oth Property	Operating			Plant - Removal Cos
282 Plant - Repairs	110	PNM	2820 Accum Def Inc Tax-Oth Property	Operating			Plant - Repairs
282 Plant - Section 174 Deductio	110	PNM	2820 Accum Def Inc Tax-Oth Property	Operating			Plant - Section 174 Deductio
282 Plant- ARO	110	PNM	2820 Accum Def Inc Tax-Oth Property	Operating			Plant- ARO
282 Pollution Control Property	110	PNM	2820 Accum Def Inc Tax-Oth Property	Operating			Pollution Control Property
282 Regulatory Assets - SJGS Stranded Cost	110	PNM	2820 Accum Def Inc Tax-Oth Property	Operating			Regulatory Assets - SJGS Stranded Cost

282 Regulatory Disallowance	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating
282 Regulatory Liabilities - Excess Deferred FT	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating
282 Regulatory Liabilities - Excess Deferred FIT - Supreme Court Adjustme	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating
282 Plant - AFUDC Equity	110 PNM	2820 Accum Def Inc Tax-Oth Property	Non Oper
282 Plant - Excess Tax Depreciation	110 PNM	2820 Accum Def Inc Tax-Oth Property	Non Oper
282 Plant - Payroll Tax - Stati	110 PNM	2820 Accum Def Inc Tax-Oth Property	Non Oper
282 Plant- ARQ	110 PNM	2820 Accum Def Inc Tax-Oth Property	Non Oper
282 Trusts - PVNGS Decommissioning Interest	110 PNM	2820 Accum Def Inc Tax-Oth Property	Non Oper
283 Benefits - Pension Non- Qualifie	110 PNM	2830 Accum Def Income Tax-Othe	Operating
283 Benefits - Pension Qualifie	110 PNM	2830 Accum Def Income Tax-Othe	Operating
283 Benefits - Retiree Medica	110 PNM	2830 Accum Def Income Tax-Othe	Operating
283 FAS 109 Asset	110 PNM	2830 Accum Def Income Tax-Othe	Operating
283 Lease Asset	110 PNM	2830 Accum Def Income Tax-Othe	Operating
283 Loss on Reacquired Deb	110 PNM	2830 Accum Def Income Tax-Othe	Operating
283 Other	110 PNM	2830 Accum Def Income Tax-Othe	Operating
283 Other Comprehensive Income - ND1	110 PNM	2830 Accum Def Income Tax-Othe	Operating
283 Other Comprehensive Income Pensio	110 PNM	2830 Accum Def Income Tax-Othe	Operating
283 Other Comprehensive Income Qualifie	110 PNM	2830 Accum Def Income Tax-Othe	Operating
283 Other Deferred Credits - S02 Allowance Cred	110 PNM	2830 Accum Def Income Tax-Othe	Operating
283 Other Deferred Debit - Rate Case Expens	110 PNM	2830 Accum Def Income Tax-Othe	Operating
283 Other Deferred Debits - Decoupling Spi	110 PNM	2830 Accum Def Income Tax-Othe	Operating
283 Other Deferred Debits - Grid Modernizatio	110 PNM	2830 Accum Def Income Tax-Othe	Operating
283 Other Deferred Debits - RR Underground Ride	110 PNM	2830 Accum Def Income Tax-Othe	Operating
283 Other Deferred Debits - SJGS Abandonmen	110 PNM	2830 Accum Def Income Tax-Othe	Operating
283 Other Deferred Debits - Solar Projec	110 PNM	2830 Accum Def Income Tax-Othe	Operating
283 Other Liabilities - Illness	110 PNM	2830 Accum Def Income Tax-Othe	Operating
283 Plant - Depreciation Flow Throug	110 PNM	2830 Accum Def Income Tax-Othe	Operating
283 Plant - Depreciation Flow Through - Gran	110 PNM	2830 Accum Def Income Tax-Othe	Operating
283 Plant - Depreciation Flow Through - Sol	110 PNM	2830 Accum Def Income Tax-Othe	Operating
283 Plant - G/L on Asset Disposition Flow Throug	110 PNM	2830 Accum Def Income Tax-Othe	Operating
283 Prepaids - Genera	110 PNM	2830 Accum Def Income Tax-Othe	Operating
283 Prepaids - Insurance	110 PNM	2830 Accum Def Income Tax-Othe	Operating
283 Prepaids - PNMR Prem Insurance	110 PNM	2830 Accum Def Income Tax-Othe	Operating
283 Prepaids - Taxes and Fee	110 PNM	2830 Accum Def Income Tax-Othe	Operating
283 Prepaids - Water Rights	110 PNM	2830 Accum Def Income Tax-Othe	Operating
283 Regulatory Assets - COVID-19 Costs	110 PNM	2830 Accum Def Income Tax-Othe	Operating
283 Regulatory Assets - Current Fuel Claus	110 PNM	2830 Accum Def Income Tax-Othe	Operating
283 Regulatory Assets - EIM Costs	110 PNM	2830 Accum Def Income Tax-Othe	Operating
283 Regulatory Assets - Energy Efficient	110 PNM	2830 Accum Def Income Tax-Othe	Operating
283 Regulatory Assets - ETA Job Training & Severanc	110 PNM	2830 Accum Def Income Tax-Othe	Operating
283 Regulatory Assets - ETA Payments to State Agencie	110 PNM	2830 Accum Def Income Tax-Othe	Operating
283 Regulatory Assets - ETA SJGS Plant Decommissioning	110 PNM	2830 Accum Def Income Tax-Othe	Operating
283 Regulatory Assets - ETA SJGS upfront Financing Cos	110 PNM	2830 Accum Def Income Tax-Othe	Operating
283 Regulatory Assets - ETA Westmoreland Coal Mine Se	110 PNM	2830 Accum Def Income Tax-Othe	Operating
283 Regulatory assets - FAC	110 PNM	2830 Accum Def Income Tax-Othe	Operating
283 Regulatory Assets - Rate Casi	110 PNM	2830 Accum Def Income Tax-Othe	Operating
283 Regulatory Assets - Renewable Energy	110 PNM	2830 Accum Def Income Tax-Othe	Operating
283 Regulatory Assets - Renewable Energy Credit	110 PNM	2830 Accum Def Income Tax-Othe	Operating
283 Regulatory Assets - SJGS External Legal Fee	110 PNM	2830 Accum Def Income Tax-Othe	Operating
283 Regulatory Assets - SJGS Replacement Resource	110 PNM	2830 Accum Def Income Tax-Othe	Operating
283 Regulatory Assets - SJGS Undepreciated Investmer	110 PNM	2830 Accum Def Income Tax-Othe	Operating
283 Regulatory Assets - SJGS Underground Coal Min	110 PNM	2830 Accum Def Income Tax-Othe	Operating
283 Regulatory Assets - Solar Direct Regulatory Asset	110 PNM	2830 Accum Def Income Tax-Othe	Operating
283 Regulatory Assets - Transportation Electrificatio	110 PNM	2830 Accum Def Income Tax-Othe	Operating
283 Regulatory Assets - WCC Transaction Costs	110 PNM	2830 Accum Def Income Tax-Othe	Operating
283 Regulatory Liabilities - COVID-19 Cost saving	110 PNM	2830 Accum Def Income Tax-Othe	Operating
283 Regulatory Liabilities - Energy Efficient	110 PNM	2830 Accum Def Income Tax-Othe	Operating
283 Regulatory Liabilities - FAC	110 PNM	2830 Accum Def Income Tax-Othe	Operating
283 Trusts - PVNGS Decommissioning - Qualifie	110 PNM	2830 Accum Def Income Tax-Othe	Operating
283 Plant - AFUDC Equity	110 PNM	2830 Accum Def Income Tax-Othe	Non Oper
283 Regulatory Assets - PCB Refinancing Hedge	110 PNM	2830 Accum Def Income Tax-Othe	Non Oper

Regulatory Disallowance	Regulatory Liabilities - Excess Deferred FT
Regulatory Liabilities - Excess Deferred FIT - Supreme Court Adjustme	Regulatory Liabilities - Excess Deferred FIT - Supreme Court Adjustme
Plant - AFUDC Equity	Plant - AFUDC Equity
Plant - Excess Tax Depreciation	Plant - Excess Tax Depreciation
Plant - Payroll Tax - Stati	Plant - Payroll Tax - Stati
Plant- ARQ	Plant- ARQ
Trusts - PVNGS Decommissioning Interest	Trusts - PVNGS Decommissioning Interest
Benefits - Pension Non- Qualifie	Benefits - Pension Non- Qualifie
Benefits - Pension Qualifie	Benefits - Pension Qualifie
Benefits - Retiree Medica	Benefits - Retiree Medica
FAS 109 Asset	FAS 109 Asset
Lease Asset	Lease Asset
Loss on Reacquired Deb	Loss on Reacquired Deb
Other	Other
Other Comprehensive Income - ND1	Other Comprehensive Income - ND1
Other Comprehensive Income Pensio	Other Comprehensive Income Pensio
Other Comprehensive Income Qualifie	Other Comprehensive Income Qualifie
Other Deferred Credits - S02 Allowance Cred	Other Deferred Credits - S02 Allowance Cred
Other Deferred Debit - Rate Case Expens	Other Deferred Debit - Rate Case Expens
Other Deferred Debits - Decoupling Spir	Other Deferred Debits - Decoupling Spir
Other Deferred Debits - Grid Modernizatio	Other Deferred Debits - Grid Modernizatio
Other Deferred Debits - RR Underground Ride	Other Deferred Debits - RR Underground Ride
Other Deferred Debits - SJGS Abandonmen	Other Deferred Debits - SJGS Abandonmen
Other Deferred Debits - Solar Projec	Other Deferred Debits - Solar Projec
Other Liabilities - Illness	Other Liabilities - Illness
Plant - Depreciation Flow Throug	Plant - Depreciation Flow Throug
Plant - Depreciation Flow Through - Gran	Plant - Depreciation Flow Through - Gran
Plant - Depreciation Flow Through - Sola	Plant - Depreciation Flow Through - Sola
Plant - G/L on Asset Disposition Flow Throug	Plant - G/L on Asset Disposition Flow Throug
Prepaids - Genera	Prepaids - Genera
Prepaids - Insurance	Prepaids - Insurance
Prepaids - PNMR Prem Insurance	Prepaids - PNMR Prem Insurance
Prepaids - Taxes and Fee	Prepaids - Taxes and Fee
Prepaids - Water Rights	Prepaids - Water Rights
Regulatory Assets - COVID-19 Costs	Regulatory Assets - COVID-19 Costs
Regulatory Assets - Current Fuel Claus	Regulatory Assets - Current Fuel Claus
Regulatory Assets - EIM Costs	Regulatory Assets - EIM Costs
Regulatory Assets - Energy Efficient	Regulatory Assets - Energy Efficient
Regulatory Assets - ETA Job Training & Severanc	Regulatory Assets - ETA Job Training & Severanc
Regulatory Assets - ETA Payments to State Agencie	Regulatory Assets - ETA Payments to State Agencie
Regulatory Assets - ETA SJGS Plant Decommissioning	Regulatory Assets - ETA SJGS Plant Decommissioning
Regulatory Assets - ETA SJGS upfront Financing Cos	Regulatory Assets - ETA SJGS upfront Financing Cos
Regulatory Assets - ETA Westmoreland Coal Mine Se	Regulatory Assets - ETA Westmoreland Coal Mine Se
Regulatory assets - FAC	Regulatory assets - FAC
Regulatory Assets - Rate Casi	Regulatory Assets - Rate Casi
Regulatory Assets - Renewable Energy	Regulatory Assets - Renewable Energy
Regulatory Assets - Renewable Energy Credit	Regulatory Assets - Renewable Energy Credit
Regulatory Assets - SJGS External Legal Fee	Regulatory Assets - SJGS External Legal Fee
Regulatory Assets - SJGS Replacement Resource	Regulatory Assets - SJGS Replacement Resource
Regulatory Assets - SJGS Undepreciated Investmer	Regulatory Assets - SJGS Undepreciated Investmer
Regulatory Assets - SJGS Underground Coal Min	Regulatory Assets - SJGS Underground Coal Min
Regulatory Assets - Solar Direct Regulatory Asset	Regulatory Assets - Solar Direct Regulatory Asset
Regulatory Assets - Transportation Electrificatio	Regulatory Assets - Transportation Electrificatio
Regulatory Assets - WCC Transaction Costs	Regulatory Assets - WCC Transaction Costs
Regulatory Liabilities - COVID-19 Cost saving	Regulatory Liabilities - COVID-19 Cost saving
Regulatory Liabilities - Energy Efficient	Regulatory Liabilities - Energy Efficient
Regulatory Liabilities - FAC	Regulatory Liabilities - FAC
Trusts - PVNGS Decommissioning - Qualifie	Trusts - PVNGS Decommissioning - Qualifie
Plant - AFUDC Equity	Plant - AFUDC Equity
Regulatory Assets - PCB Refinancing Hedge	Regulatory Assets - PCB Refinancing Hedge



NO KEY	0	0	0	0	38834707.47	38834707.47	0	0	0	0	0	0	0	0	0	0 From May To NOL - Ma
NO KEY	-5.8	1632.5	0	0	309714.55	311341.25	0	0	0	0	0	0	0	0	0	0 From May To NOL - Ma
NO KEY	0	0	0	0	7494840	7494840	0	0	0	0	0	0	0	0	0	0 From May To NOL - Ma
NO KEY	0	0	-165558.25	7288.43	-6919534.32	-7077804.14	0	0	0	0	0	0	0	0	0	0 From May To NOL - Ma
NO KEY	0	0	0	0	-1091.45	-1091.45	0	0	0	0	0	0	0	0	0	0 From May To NOL - Ma
NO KEY	0	0	0	0	-1205	-1205	0	0	0	0	0	0	0	0	0	0 From May To NOL - Ma
NO KEY	0	0	0	0	6615.57	6615.57	0	0	0	0	0	0	0	0	0	0 From May To NOL - Ma
NO KEY	-893.94	204299.51	0	0	39636370.71	39636376.28	0	0	0	0	0	0	0	0	0	0 From May To NOL - Ma
NO KEY	-11030.51	485.6	0	0	2063210.98	2052666.07	0	0	0	0	0	0	0	0	0	0 From May To NOL - Ma
NO KEY	-5029.12	114237.43	0	0	-66440221.33	-66331013.02	0	0	0	0	0	0	0	0	0	0 From May To NOL - Ma
NO KEY	-98864.26	4352.34	0	0	-7094441.32	-7188953.24	0	0	0	0	0	0	0	0	0	0 From May To NOL - Ma
NO KEY	0	0	0	0	-67248678	-67248678	0	0	0	0	0	0	0	0	0	0 From May To NOL - Ma
NO KEY	0	0	0	0	-36529315.58	-36529315.58	0	0	0	0	0	0	0	0	0	0 From May To NOL - Ma
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NO KEY	0	0	0	0	-3184520.93	-3184520.93	0	0	0	0	0	0	0	0	0	0 From May To NOL - Ma
NO KEY	0	0	0	0	28483779.58	28483779.58	0	0	0	0	0	0	0	0	0	0 From May To NOL - Ma
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NO KEY	0	0	0	0	-93128.43	-93128.43	0	0	0	0	0	0	0	0	0	0 From May To NOL - Ma
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NO KEY	0	0	-757.46	17205.77	742467.13	758915.44	0	0	0	0	0	0	0	0	0	0 From May To NOL - Ma
NO KEY	0	0	0	0	124913.17	124913.17	0	0	0	0	0	0	0	0	0	0 From May To NOL - Ma
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NO KEY	-25113.01	124055.36	0	0	-915464.88	-816522.53	0	0	0	0	0	0	0	0	0	0 From May To NOL - Ma
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NO KEY	-69380.9	3934.85	0	0	0	-85446.05	0	0	0	0	0	0	0	0	0	0 From May To NOL - Ma
NO KEY	0	0	0	0	-2050893.14	-2050893.14	0	0	0	0	0	0	0	0	0	0 From May To NOL - Ma
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NO KEY	0	0	0	0	-2366966.06	-2366966.06	0	0	0	0	0	0	0	0	0	0 From May To NOL - Ma
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NO KEY	-823.13	18697.44	0	0	-2607721.7	-2589847.39	0	0	0	0	0	0	0	0	0	0 From May To NOL - Ma
	(8,377,417)	6,272,632	(1,663,409)	77,509	(558,387,381)	(562,078,068)										

(0)

Public Service Company of New Mexico

NMPRC Case No. 22-00270-UT

PNM Exhibit LTM-2

ADIT-13 PNM Provision Report 2022-06

[Hyperlink to Lead Sheet](#)

Concatenated Description	ta_version_id	consol_descr	group_2_descr	group_3_descr	group_4_descr	group_5_descr	detail_descr
190 Carryforwards - Credits - General Business	110	PNM	1900 Accum Deferred Income Taxes	Operating			Carryforwards - Credits - General Business
190 Carryforwards - Credits - R&D	110	PNM	1900 Accum Deferred Income Taxes	Operating			Carryforwards - Credits - R&D
190 Carryforwards - NOL - Federal	110	PNM	1900 Accum Deferred Income Taxes	Operating			Carryforwards - NOL - Federal
190 Carryforwards - NOL - State No Offset	110	PNM	1900 Accum Deferred Income Taxes	Operating			Carryforwards - NOL - State No Offset
190 Carryforwards - NOL - State PPC	110	PNM	1900 Accum Deferred Income Taxes	Operating			Carryforwards - NOL - State PPC
190 Compensation - Incentive Pay	110	PNM	1900 Accum Deferred Income Taxes	Operating			Compensation - Incentive Pay
190 FAS 109 Liability	110	PNM	1900 Accum Deferred Income Taxes	Operating			FAS 109 Liability
190 FAS 109 Liability Excess Deferred SIT	110	PNM	1900 Accum Deferred Income Taxes	Operating			FAS 109 Liability Excess Deferred SIT
190 FIN 48 Bad Debts - Federal	110	PNM	1900 Accum Deferred Income Taxes	Operating			FIN 48 Bad Debts - Federal
190 FIN 48 Bad Debts - State	110	PNM	1900 Accum Deferred Income Taxes	Operating			FIN 48 Bad Debts - State
190 Lease Liability	110	PNM	1900 Accum Deferred Income Taxes	Operating			Lease Liability
190 Other Deferred Credits - Coal Mine Decommissioning	110	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - Coal Mine Decommissioning
190 Other Deferred Credits - Deposits	110	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - Deposits
190 Other Deferred Credits - Environmental	110	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - Environmental
190 Other Deferred Credits - Environmental Liability	110	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - Environmental Liability
190 Other Deferred Credits - General Reserve	110	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - General Reserve
190 Other Deferred Credits - Joint Use	110	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - Joint Use
190 Other Deferred Credits - Pathnet	110	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - Pathnet
190 Other Deferred Credits - Prepaid Rent	110	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - Prepaid Rent
190 Other Deferred Credits - PVNGS Dry Casks	110	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - PVNGS Dry Casks
190 Other Deferred Credits - Right of Way Reserve	110	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - Right of Way Reserve
190 Other Deferred Credits - ROW Reserve	110	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - ROW Reserve
190 Other Deferred Credits - Sierra Club Settlement	110	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - Sierra Club Settlement
190 Other Deferred Credits - SJGS Groundwater Reserve	110	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - SJGS Groundwater Reserve
190 Other Deferred Credits - SJGS Incremental Costs	110	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - SJGS Incremental Costs
190 Other Deferred Credits - TEP Right of Way	110	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits - TEP Right of Way
190 Other Deferred Credits -Navajo Workforce Training	110	PNM	1900 Accum Deferred Income Taxes	Operating			Other Deferred Credits -Navajo Workforce Training
190 Other Liabilities - Deferred Wages	110	PNM	1900 Accum Deferred Income Taxes	Operating			Other Liabilities - Deferred Wages
190 Other Liabilities - ETA Westmoreland Coal Mine Sev	110	PNM	1900 Accum Deferred Income Taxes	Operating			Other Liabilities - ETA Westmoreland Coal Mine Sev
190 Other Liabilities - ETA Job Training & Severance	110	PNM	1900 Accum Deferred Income Taxes	Operating			Other Liabilities - ETA Job Training & Severance
190 Other Liabilities - ETA Payments to State Agencies	110	PNM	1900 Accum Deferred Income Taxes	Operating			Other Liabilities - ETA Payments to State Agencies
190 Other Liabilities - Extended Leave	110	PNM	1900 Accum Deferred Income Taxes	Operating			Other Liabilities - Extended Leave
190 Other Liabilities - Holiday	110	PNM	1900 Accum Deferred Income Taxes	Operating			Other Liabilities - Holiday
190 Other Liabilities - Illness	110	PNM	1900 Accum Deferred Income Taxes	Operating			Other Liabilities - Illness
190 Other Liabilities - Legal Reserve	110	PNM	1900 Accum Deferred Income Taxes	Operating			Other Liabilities - Legal Reserve
190 Other Liabilities - Navajo Workforce Training	110	PNM	1900 Accum Deferred Income Taxes	Operating			Other Liabilities - Navajo Workforce Training
190 Other Liabilities - Vacation	110	PNM	1900 Accum Deferred Income Taxes	Operating			Other Liabilities - Vacation
190 Other Liabilities - Vacation Paid	110	PNM	1900 Accum Deferred Income Taxes	Operating			Other Liabilities - Vacation Paid
190 Plant - AFUDC Debt	110	PNM	1900 Accum Deferred Income Taxes	Operating			Plant - AFUDC Debt
190 Plant - Four Corners WO	110	PNM	1900 Accum Deferred Income Taxes	Operating			Plant - Four Corners WO
190 Plant - G/L on Asset Disposition	110	PNM	1900 Accum Deferred Income Taxes	Operating			Plant - G/L on Asset Disposition
190 Plant - SJGS BDT, PV2 64.1 MW, PV LHI WO	110	PNM	1900 Accum Deferred Income Taxes	Operating			Plant - SJGS BDT, PV2 64.1 MW, PV LHI WO
190 Plant - SJGS Units 2 and 3 WO	110	PNM	1900 Accum Deferred Income Taxes	Operating			Plant - SJGS Units 2 and 3 WO
190 Plant - Tax Capitalized Interest	110	PNM	1900 Accum Deferred Income Taxes	Operating			Plant - Tax Capitalized Interest
190 Plant - Tax Capitalized Interest Depreciation	110	PNM	1900 Accum Deferred Income Taxes	Operating			Plant - Tax Capitalized Interest Depreciation
190 Plant- ARO	110	PNM	1900 Accum Deferred Income Taxes	Operating			Plant- ARO
190 Regulatory Assets - Coal Mine Decommissioning	110	PNM	1900 Accum Deferred Income Taxes	Operating			Regulatory Assets - Coal Mine Decommissioning
190 Regulatory Disallowance	110	PNM	1900 Accum Deferred Income Taxes	Operating			Regulatory Disallowance
190 Regulatory Liabilities - Excess Deferred FIT	110	PNM	1900 Accum Deferred Income Taxes	Operating			Regulatory Liabilities - Excess Deferred FIT
190 Regulatory Liabilities - Excess Deferred FIT - Gross-Up	110	PNM	1900 Accum Deferred Income Taxes	Operating			Regulatory Liabilities - Excess Deferred FIT - Gross-Up
190 Regulatory Liabilities - Excess Deferred FIT - Supreme Court Adjustment	110	PNM	1900 Accum Deferred Income Taxes	Operating			Regulatory Liabilities - Excess Deferred FIT - Supreme Court Adjustment
190 Regulatory Liabilities - Excess Deferred SIT	110	PNM	1900 Accum Deferred Income Taxes	Operating			Regulatory Liabilities - Excess Deferred SIT
190 Regulatory Liabilities - Excess Deferred SIT - Gross-Up	110	PNM	1900 Accum Deferred Income Taxes	Operating			Regulatory Liabilities - Excess Deferred SIT - Gross-Up
190 Regulatory Liabilities - Excess Deferred SIT 190/410	110	PNM	1900 Accum Deferred Income Taxes	Operating			Regulatory Liabilities - Excess Deferred SIT 190/410
190 Regulatory Liabilities - Excess Deferred SIT 254/190 Reclass	110	PNM	1900 Accum Deferred Income Taxes	Operating			Regulatory Liabilities - Excess Deferred SIT 254/190 Reclass
190 Regulatory Liabilities - Excess Deferred SIT Offset	110	PNM	1900 Accum Deferred Income Taxes	Operating			Regulatory Liabilities - Excess Deferred SIT Offset
190 Regulatory Liabilities - Excess Deferred SIT Offset - Gross-Up	110	PNM	1900 Accum Deferred Income Taxes	Operating			Regulatory Liabilities - Excess Deferred SIT Offset - Gross-Up
190 Regulatory Liabilities - Renewable Rider	110	PNM	1900 Accum Deferred Income Taxes	Operating			Regulatory Liabilities - Renewable Rider
190 Regulatory Liabilities - Renewable State Credit	110	PNM	1900 Accum Deferred Income Taxes	Operating			Regulatory Liabilities - Renewable State Credit
190 Self Insurance - General Liability	110	PNM	1900 Accum Deferred Income Taxes	Operating			Self Insurance - General Liability
190 Self Insurance - IBNR Public Liability	110	PNM	1900 Accum Deferred Income Taxes	Operating			Self Insurance - IBNR Public Liability
190 Self Insurance - IBNR Workers Compensation	110	PNM	1900 Accum Deferred Income Taxes	Operating			Self Insurance - IBNR Workers Compensation
190 Self Insurance - Workers Compensation	110	PNM	1900 Accum Deferred Income Taxes	Operating			Self Insurance - Workers Compensation
190 Stock Compensation	110	PNM	1900 Accum Deferred Income Taxes	Operating			Stock Compensation
190 Stock Compensation - Valuation Allowance	110	PNM	1900 Accum Deferred Income Taxes	Operating			Stock Compensation - Valuation Allowance
190 Taxes Accrued - Def Social Security Tax	110	PNM	1900 Accum Deferred Income Taxes	Operating			Taxes Accrued - Def Social Security Tax
190 Carryforwards - NOL - Federal	110	PNM	1900 Accum Deferred Income Taxes	Non Oper			Carryforwards - NOL - Federal
190 Carryforwards - NOL - State PPC	110	PNM	1900 Accum Deferred Income Taxes	Non Oper			Carryforwards - NOL - State PPC
190 Trusts - PVNGS Decommissioning - NQ	110	PNM	1900 Accum Deferred Income Taxes	Non Oper			Trusts - PVNGS Decommissioning - NQ
190 Trusts - SJGS Reclamation - NQ	110	PNM	1900 Accum Deferred Income Taxes	Non Oper			Trusts - SJGS Reclamation - NQ

190 Trusts - SJGS Reclamation Interest	110 PNM	1900 Accum Deferred Income Taxes	Non Oper	Trusts - SJGS Reclamation Interest
282 FAS 109 Deferred Liability AZ No Bonus	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	FAS 109 Deferred Liability AZ No Bonus
282 FAS 109 Plant	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	FAS 109 Plant
282 FIN 48 Tax Exempt Financing - Federal	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	FIN 48 Tax Exempt Financing - Federal
282 FIN 48 Tax Exempt Financing - State	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	FIN 48 Tax Exempt Financing - State
282 Other - PVNGS Licensing	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Other - PVNGS Licensing
282 Plant - 263A Adjustment	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - 263A Adjustment
282 Plant - Arizona No Bonus	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Arizona No Bonus
282 Plant - Book Amort of Nuclear Fuel	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Book Amort of Nuclear Fuel
282 Plant - Capitalized Interest	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Capitalized Interest
282 Plant - CIAC	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - CIAC
282 Plant - CIAC Depreciation	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - CIAC Depreciation
282 Plant - Depreciation Flow Through	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Depreciation Flow Through
282 Plant - Depreciation Flow Through - Grant	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Depreciation Flow Through - Grant
282 Plant - Depreciation Flow Through - Solar	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Depreciation Flow Through - Solar
282 Plant - Depreciation Nuclear Fuel	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Depreciation Nuclear Fuel
282 Plant - Depreciation PV #3	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Depreciation PV #3
282 Plant - Excess Tax Depreciation	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Excess Tax Depreciation
282 Plant - G/L on Asset Disposition	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - G/L on Asset Disposition
282 Plant - G/L on Asset Disposition Flow Through	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - G/L on Asset Disposition Flow Through
282 Plant - Payroll Tax - Federal	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Payroll Tax - Federal
282 Plant - Payroll Tax - State	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Payroll Tax - State
282 Plant - Removal Cost	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Removal Cost
282 Plant - Repairs	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Repairs
282 Plant - Section 174 Deduction	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant - Section 174 Deduction
282 Plant- ARO	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Plant- ARO
282 Pollution Control Property	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Pollution Control Property
282 Regulatory Assets - SJGS Stranded Costs	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Regulatory Assets - SJGS Stranded Costs
282 Regulatory Disallowance	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Regulatory Disallowance
282 Regulatory Liabilities - Excess Deferred FIT	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Regulatory Liabilities - Excess Deferred FIT
282 Regulatory Liabilities - Excess Deferred FIT - Supreme Court Adjustment	110 PNM	2820 Accum Def Inc Tax-Oth Property	Operating	Regulatory Liabilities - Excess Deferred FIT - Supreme Court Adjustment
282 Plant - AFUDC Equity	110 PNM	2820 Accum Def Inc Tax-Oth Property	Non Oper	Plant - AFUDC Equity
282 Plant - Excess Tax Depreciation	110 PNM	2820 Accum Def Inc Tax-Oth Property	Non Oper	Plant - Excess Tax Depreciation
282 Plant - Payroll Tax - State	110 PNM	2820 Accum Def Inc Tax-Oth Property	Non Oper	Plant - Payroll Tax - State
282 Plant- ARO	110 PNM	2820 Accum Def Inc Tax-Oth Property	Non Oper	Plant- ARO
282 Trusts - PVNGS Decommissioning Interest	110 PNM	2820 Accum Def Inc Tax-Oth Property	Non Oper	Trusts - PVNGS Decommissioning Interest
283 Benefits - Pension Non- Qualified	110 PNM	2830 Accum Def Income Tax-Other	Operating	Benefits - Pension Non- Qualified
283 Benefits - Pension Qualified	110 PNM	2830 Accum Def Income Tax-Other	Operating	Benefits - Pension Qualified
283 Benefits - Retiree Medical	110 PNM	2830 Accum Def Income Tax-Other	Operating	Benefits - Retiree Medical
283 FAS 109 Asset	110 PNM	2830 Accum Def Income Tax-Other	Operating	FAS 109 Asset
283 Lease Asset	110 PNM	2830 Accum Def Income Tax-Other	Operating	Lease Asset
283 Loss on Reacquired Debt	110 PNM	2830 Accum Def Income Tax-Other	Operating	Loss on Reacquired Debt
283 Other	110 PNM	2830 Accum Def Income Tax-Other	Operating	Other
283 Other Comprehensive Income - NDT	110 PNM	2830 Accum Def Income Tax-Other	Operating	Other Comprehensive Income - NDT
283 Other Comprehensive Income Pension	110 PNM	2830 Accum Def Income Tax-Other	Operating	Other Comprehensive Income Pension
283 Other Comprehensive Income Qualified	110 PNM	2830 Accum Def Income Tax-Other	Operating	Other Comprehensive Income Qualified
283 Other Deferred Credits - S02 Allowance Credit	110 PNM	2830 Accum Def Income Tax-Other	Operating	Other Deferred Credits - S02 Allowance Credit
283 Other Deferred Debit - Rate Case Expense	110 PNM	2830 Accum Def Income Tax-Other	Operating	Other Deferred Debit - Rate Case Expense
283 Other Deferred Debits - Decoupling Spin	110 PNM	2830 Accum Def Income Tax-Other	Operating	Other Deferred Debits - Decoupling Spin
283 Other Deferred Debits - Grid Modernization	110 PNM	2830 Accum Def Income Tax-Other	Operating	Other Deferred Debits - Grid Modernization
283 Other Deferred Debits - RR Underground Rider	110 PNM	2830 Accum Def Income Tax-Other	Operating	Other Deferred Debits - RR Underground Rider
283 Other Deferred Debits - SJGS Abandonment	110 PNM	2830 Accum Def Income Tax-Other	Operating	Other Deferred Debits - SJGS Abandonment
283 Other Deferred Debits - Solar Project	110 PNM	2830 Accum Def Income Tax-Other	Operating	Other Deferred Debits - Solar Project
283 Other Liabilities - Illness	110 PNM	2830 Accum Def Income Tax-Other	Operating	Other Liabilities - Illness
283 Plant - Depreciation Flow Through	110 PNM	2830 Accum Def Income Tax-Other	Operating	Plant - Depreciation Flow Through
283 Plant - Depreciation Flow Through - Grant	110 PNM	2830 Accum Def Income Tax-Other	Operating	Plant - Depreciation Flow Through - Grant
283 Plant - Depreciation Flow Through - Solar	110 PNM	2830 Accum Def Income Tax-Other	Operating	Plant - Depreciation Flow Through - Solar
283 Plant - G/L on Asset Disposition Flow Through	110 PNM	2830 Accum Def Income Tax-Other	Operating	Plant - G/L on Asset Disposition Flow Through
283 Prepaids - General	110 PNM	2830 Accum Def Income Tax-Other	Operating	Prepaids - General
283 Prepaids - Insurance	110 PNM	2830 Accum Def Income Tax-Other	Operating	Prepaids - Insurance
283 Prepaids - PNMR Prem Insurance	110 PNM	2830 Accum Def Income Tax-Other	Operating	Prepaids - PNMR Prem Insurance
283 Prepaids - Taxes and Fees	110 PNM	2830 Accum Def Income Tax-Other	Operating	Prepaids - Taxes and Fees
283 Prepaids - Water Rights	110 PNM	2830 Accum Def Income Tax-Other	Operating	Prepaids - Water Rights
283 Regulatory Assets - COVID-19 Costs	110 PNM	2830 Accum Def Income Tax-Other	Operating	Regulatory Assets - COVID-19 Costs
283 Regulatory Assets - Current Fuel Clause	110 PNM	2830 Accum Def Income Tax-Other	Operating	Regulatory Assets - Current Fuel Clause
283 Regulatory Assets - EIM Costs	110 PNM	2830 Accum Def Income Tax-Other	Operating	Regulatory Assets - EIM Costs
283 Regulatory Assets - Energy Efficiency	110 PNM	2830 Accum Def Income Tax-Other	Operating	Regulatory Assets - Energy Efficiency
283 Regulatory Assets - ETA Job Training & Severance	110 PNM	2830 Accum Def Income Tax-Other	Operating	Regulatory Assets - ETA Job Training & Severance
283 Regulatory Assets - ETA Payments to State Agencies	110 PNM	2830 Accum Def Income Tax-Other	Operating	Regulatory Assets - ETA Payments to State Agencies
283 Regulatory Assets - ETA SJGS Plant Decommissioning	110 PNM	2830 Accum Def Income Tax-Other	Operating	Regulatory Assets - ETA SJGS Plant Decommissioning
283 Regulatory Assets - ETA SJGS upfront Financing Cost	110 PNM	2830 Accum Def Income Tax-Other	Operating	Regulatory Assets - ETA SJGS upfront Financing Cost
283 Regulatory Assets - ETA Westmoreland Coal Mine Sev	110 PNM	2830 Accum Def Income Tax-Other	Operating	Regulatory Assets - ETA Westmoreland Coal Mine Sev
283 Regulatory assets - FAC	110 PNM	2830 Accum Def Income Tax-Other	Operating	Regulatory assets - FAC
283 Regulatory Assets - Rate Case	110 PNM	2830 Accum Def Income Tax-Other	Operating	Regulatory Assets - Rate Case
283 Regulatory Assets - Renewable Energy	110 PNM	2830 Accum Def Income Tax-Other	Operating	Regulatory Assets - Renewable Energy
283 Regulatory Assets - Renewable Energy Credits	110 PNM	2830 Accum Def Income Tax-Other	Operating	Regulatory Assets - Renewable Energy Credits

283 Regulatory Assets - SJGS External Legal Fees
 283 Regulatory Assets - SJGS Replacement Resources
 283 Regulatory Assets - SJGS Undepreciated Investment
 283 Regulatory Assets - SJGS Underground Coal Mine
 283 Regulatory Assets - Solar Direct Regulatory Assets
 283 Regulatory Assets - Transportation Electrification
 283 Regulatory Assets - WCC Transaction Costs
 283 Regulatory Liabilities - COVID-19 Cost savings
 283 Regulatory Liabilities - Energy Efficiency
 283 Regulatory Liabilities - FAC
 283 Trusts - PVNGS Decommissioning - Qualified
 283 Plant - AFUDC Equity
 283 Regulatory Assets - PCB Refinancing Hedge

110 PNM 2830 Accum Def Income Tax-Other Operating
 110 PNM 2830 Accum Def Income Tax-Other Operating
 110 PNM 2830 Accum Def Income Tax-Other Operating
 110 PNM 2830 Accum Def Income Tax-Other Operating
 110 PNM 2830 Accum Def Income Tax-Other Operating
 110 PNM 2830 Accum Def Income Tax-Other Operating
 110 PNM 2830 Accum Def Income Tax-Other Operating
 110 PNM 2830 Accum Def Income Tax-Other Operating
 110 PNM 2830 Accum Def Income Tax-Other Operating
 110 PNM 2830 Accum Def Income Tax-Other Operating
 110 PNM 2830 Accum Def Income Tax-Other Non Oper
 110 PNM 2830 Accum Def Income Tax-Other Non Oper

Regulatory Assets - SJGS External Legal Fees
 Regulatory Assets - SJGS Replacement Resources
 Regulatory Assets - SJGS Undepreciated Investment
 Regulatory Assets - SJGS Underground Coal Mine
 Regulatory Assets - Solar Direct Regulatory Assets
 Regulatory Assets - Transportation Electrification
 Regulatory Assets - WCC Transaction Costs
 Regulatory Liabilities - COVID-19 Cost savings
 Regulatory Liabilities - Energy Efficiency
 Regulatory Liabilities - FAC
 Trusts - PVNGS Decommissioning - Qualified
 Plant - AFUDC Equity
 Regulatory Assets - PCB Refinancing Hedge

tax_return_key	amount_410	amount_411	other_debits	other_credits	beg_balance	end_balance	roll_oper_ind	roll_m_roll_ind	roll_m_ind	roll_acct_ind	roll_acct_roll_ind	months_descr
NO KEY	0	0	0	0	69083272	69083272	0	0	0	0	0	0 From June To NOL - June
NO KEY	0	80041.81	0	0	18107101.94	18187143.75	0	0	0	0	0	0 From June To NOL - June
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NO KEY	0	0	0	0	3117287	3117287	0	0	0	0	0	0 From June To NOL - June
NO KEY	0	0	0	0	-2095634.49	-2095634.49	0	0	0	0	0	0 From June To NOL - June
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NO KEY	0	0	0	0	344553	344553	0	0	0	0	0	0 From June To NOL - June
NO KEY	-21049455.52	2527698.54	0	0	35407717.77	16885960.79	0	0	0	0	0	0 From June To NOL - June
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NO KEY	0	0	0	0	18062.16	18062.16	0	0	0	0	0	0 From June To NOL - June
NO KEY	-678.61	29.89	0	0	49482.24	48833.52	0	0	0	0	0	0 From June To NOL - June
NO KEY	0	0	0	0	0	0	0	0	0	0	0	0 From June To NOL - June
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NO KEY	-24707.76	1087.73	0	0	3142748.3	3119128.27	0	0	0	0	0	0 From June To NOL - June
NO KEY	-928.21	21084.41	0	0	1064164.69	1084320.89	0	0	0	0	0	0 From June To NOL - June
NO KEY	-103.68	2355.04	0	0	194034.85	196286.21	0	0	0	0	0	0 From June To NOL - June
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NO KEY	0	0	-1798157.93	0	-66221389.45	-68019547.38	0	0	0	0	0	0 From June To NOL - June
NO KEY	0	0	0	0	-9474481.01	-9474481.01	0	0	0	0	0	0 From June To NOL - June
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NO KEY	0	0	0	0	-3765877	-3765877	0	0	0	0	0	0 From June To NOL - June
NO KEY	0	0	0	0	1338952	1338952	0	0	0	0	0	0 From June To NOL - June
NO KEY	0	0	0	0	2063467.87	2063467.87	0	0	0	0	0	0 From June To NOL - June
NO KEY	-4064.68	178.94	0	0	661886.61	658000.87	0	0	0	0	0	0 From June To NOL - June
NO KEY	-9809.36	164838.59	0	0	57188.25	212217.48	0	0	0	0	0	0 From June To NOL - June
NO KEY	-42887.23	21586.79	0	0	231733.8	210433.36	0	0	0	0	0	0 From June To NOL - June
NO KEY	-45076.82	1984.45	0	0	123489.65	80397.28	0	0	0	0	0	0 From June To NOL - June
NO KEY	-12815.38	5224.29	0	0	393210.31	385619.22	0	0	0	0	0	0 From June To NOL - June
NO KEY	-5720.39	129940.05	0	0	958023.09	1082242.75	0	0	0	0	0	0 From June To NOL - June
NO KEY	0	0	0	0	-342904.81	-342904.81	0	0	0	0	0	0 From June To NOL - June
NO KEY	0	0	0	0	491469.82	491469.82	0	0	0	0	0	0 From June To NOL - June
NO KEY	-2925120.68	0	0	0	-758763.04	-3683883.72	0	0	0	0	0	0 From June To NOL - June
NO KEY	0	0	0	0	-367022.03	-367022.03	0	0	0	0	0	0 From June To NOL - June
NO KEY	-592096.44	13449604.17	0	0	-5981921.01	-46961709.28	0	0	0	0	0	0 From June To NOL - June
NO KEY	-2342.59	103.13	0	0	-2310100.32	-2312339.78	0	0	0	0	0	0 From June To NOL - June

NO KEY	-1245.98	54.86	0	0	-17257.42	-18448.54	0	0	0	0	0 From June To NOL - June
NO KEY	0	0	0	0	-2106616.62	-2106616.62	0	0	0	0	0 From June To NOL - June
NO KEY	-24182155.1	1064579.1	0	0	0	-23117576	0	0	0	0	0 From June To NOL - June
NO KEY	0	0	0	0	-2366966.06	-2366966.06	0	0	0	0	0 From June To NOL - June
NO KEY	-97.16	2207.01	0	0	-4298.65	-2188.8	0	0	0	0	0 From June To NOL - June
NO KEY	0	0	0	0	12160.23	12160.23	0	0	0	0	0 From June To NOL - June
NO KEY	-606.48	13776.18	0	0	-13169.7	0	0	0	0	0	0 From June To NOL - June
NO KEY	0	0	0	0	228518.62	228518.62	0	0	0	0	0 From June To NOL - June
NO KEY	0	0	0	0	1209356	1209356	0	0	0	0	0 From June To NOL - June
NO KEY	0	0	0	0	0.08	0.08	0	0	0	0	0 From June To NOL - June
NO KEY	-8721.64	383.96	0	0	-21901056.08	-21909393.76	0	0	0	0	0 From June To NOL - June
NO KEY	0	0	-78357.48	388766.83	-2409907.12	-2099497.77	0	0	0	0	0 From June To NOL - June
NO KEY	-823.12	18697.43	0	0	-2589847.39	-2571973.08	0	0	0	0	0 From June To NOL - June
	(71,779,122)	76,290,009	(2,428,080)	1,621,166	(562,078,068)	(558,374,094)					

(0)

ITE Income Tax Expense

PNM Exhibit LTM-3

Is contained in the following 63 pages.

	A	B	C	D	E	F
1	Public Service Company of New Mexico					
2	NMPRC Case No. 22-00270-UT					
3	PNM Exhibit LTM-3					
4	ITE-1 Schedule H-9 Information					
5	Hyperlink to Lead Sheet					
6						
7						
8						
9	Description	Unadjusted Base Period	Base Period Adjustments	Adjusted Base Period	Adjusted Base to Test Period Variance	Test Period
10						
11	Federal Income Tax					
12	Revenues	1,189,196,450	(299,606,491)	889,589,959	229,750,766	1,119,340,725
13						
14	Less Expenses:					
15	Interest Expense	54,742,274	(7,491,714)	47,250,560	20,489,778	67,740,338
16	Operating Expenses, Revenue Credits & Revenue Tax	922,557,859	(259,099,721)	663,458,138	165,359,951	828,818,089
17	Total Expenses	977,300,133	(266,591,435)	710,708,698	185,849,729	896,558,427
18						
19	Pre-Tax Income	211,896,317	(33,015,056)	178,881,261	43,901,037	222,782,298
20						
21	Federal Tax Adjustments					
22						
23	Non-Deductible Meals	-	-	-	-	-
24	Non-Deductible Parking	162,564	(2,452)	160,112	(36,324)	123,788
25	PVNGS Gain Amortization	(40,286)	-	(40,286)	458	(39,828)
26	AFUDC - Equity	(17,635,708)	7,202,213	(10,433,495)	(3,707,792)	(14,141,288)
27	AFUDC - Equity - Renewables	41,892	-	41,892	0	41,892
28	Depreciation Flow Through	3,907,976	(1,594,290)	2,313,686	328,968	2,642,654
29	Gain or Loss Flow Through	473,364	(18,721)	454,643	(112,297)	342,346
30	Federal Grant Amortization - Renewables	(973,952)	11,064	(962,888)	(0)	(962,888)
31	Federal Grant Basis Adj. - Renewables	486,976	(5,532)	481,444	-	481,444
32	State Income Tax	(10,567,528)	1,454,360	(9,113,167)	(2,657,328)	(11,770,495)
33	Total Federal Tax Adjustments	(24,144,702)	7,046,643	(17,098,059)	(6,184,316)	(23,282,375)
34						
35	Taxable Income	187,751,615	(25,968,413)	161,783,202	37,716,721	199,499,923
36						
37	Federal Tax Rate	21.00%	21.00%	21.00%		21.00%
38						
39	Federal Income Tax	39,427,839	(5,453,367)	33,974,472	7,920,511	41,894,984
40						
41	Adjustments to Tax:					
42	TRA 1986 Excess Payroll Tax Reversal	(8,259)	1,783	(6,476)	330	(6,146)
43	TRA 1986 Excess ADFIT Reversal - Protected (ARAM)	(43,544)	20	(43,524)	0	(43,524)
44	TCJA 2017 Excess ADFIT Reversal - Protected (ARAM)	(9,003,658)	(327,414)	(9,331,072)	1,129,510	(8,201,562)
45	TCJA 2017 Excess ADFIT Reversal - Unprotected	(4,979,617)	(195,604)	(5,175,221)	(7,372,931)	(12,548,152)
46	NM 2017 Excess ADSIT Reversal - Unprotected	(356,781)	73,443	(283,338)	283,338	0
47	ITC Amortization - Generation	(174,277)	2,004	(172,273)	2,681	(169,592)
48	ITC Amortization - Renewable	(61,697)	29,474	(32,223)	0	(32,223)
49	R & D Credit	(1,509,193)	359,193	(1,150,000)	0	(1,150,000)
50	Total Adjustments to Taxes	(16,137,025)	(57,102)	(16,194,127)	(5,957,073)	(22,151,199)
51						
52	Net Allowable Federal Income Tax	23,290,814	(5,510,469)	17,780,345	1,963,439	19,743,785
53						
54						
55	State Income Tax					
56	Pre-Tax Income	211,896,317	(33,015,056)	178,881,261	43,901,037	222,782,298
57	Permanent and Flow-Through Differences	(13,577,175)	5,592,283	(7,984,892)	(3,526,988)	(11,511,880)
58	NM Production Tax Credits	131,987	0	131,987	(131,987)	-
59	State Taxable Income	198,451,129	(27,422,773)	171,028,356	40,242,062	211,270,418
60						
61	Effective State Tax Rate (Rate/(1+Rate))	5.57%		5.57%		5.57%
62						
63	State Income Tax	11,056,295	(1,527,803)	9,528,492	2,242,003	11,770,495
64						
65	Adjustments to Tax:					
66	NM Production Tax Credits	(131,987)	-	(131,987)	131,987	-
67	New Mexico NOL Valuation Allowance	0	0	0	0	0
68	Amortization of Excess Deferred State Taxes	(356,781)	73,443	(283,338)	283,338	0
69						
70	Net Allowable State Income Tax	10,567,528	(1,454,360)	9,113,167	2,657,328	11,770,495
71						

	A	G	H	I
1	Public Service Company of New Mexico			
2	NMPRC Case No. 22-00270-UT			
3	PNM Exhibit LTM-3			
4	ITE-1 Schedule H-9 Information			
5	Hyperlink to Lead Sheet			
6				
7				
8				
9	Description	Variance Percentage	Refer to Notes	Reference
10				
11	Federal Income Tax			
12	Revenues			PNM Exhibit KTS-3 COS Test, Line 721
13				
14	Less Expenses:			
15	Interest Expense			PNM Exhibit KTS-3 COS Test, Line 610
16	Operating Expenses, Revenue Credits & Revenue Tax			PNM Exhibit KTS-3 COS Test, Lines 596, 712, 717
17	Total Expenses			
18				
19	Pre-Tax Income			
20				
21	Federal Tax Adjustments			
22				
23	Non-Deductible Meals	#DIV/0!		PNM Exhibit KTS-3 COS Test, Line 614
24	Non-Deductible Parking	-22.69%		PNM Exhibit KTS-3 COS Test, Line 615
25	PVNGS Gain Amortization	-1.14%		PNM Exhibit KTS-3 COS Test, Line 616
26	AFUDC - Equity	35.54%	A	PNM Exhibit KTS-3 COS Test, Line 618
27	AFUDC - Equity - Renewables	0.00%		PNM Exhibit KTS-3 COS Test, Line 619
28	Depreciation Flow Through	14.22%	B	PNM Exhibit KTS-3 COS Test, Line 623
29	Gain or Loss Flow Through	-24.70%	B	PNM Exhibit KTS-3 COS Test, Line 622
30	Federal Grant Amortization - Renewables	0.00%		PNM Exhibit KTS-3 COS Test, Line 620
31	Federal Grant Basis Adj. - Renewables	0.00%		PNM Exhibit KTS-3 COS Test, Line 621
32	State Income Tax	29.16%		PNM Exhibit KTS-3 COS Test, Line 679
33	Total Federal Tax Adjustments			
34				
35	Taxable Income			
36				
37	Federal Tax Rate	0.00%		
38				
39	Federal Income Tax			PNM Exhibit KTS-3 COS Test, Line 655
40				
41	Adjustments to Tax:			
42	TRA 1986 Excess Payroll Tax Reversal	-5.10%		PNM Exhibit KTS-3 COS Test, Line 637
43	TRA 1986 Excess ADFIT Reversal - Protected (ARAM)	0.00%		
44	TCJA 2017 Excess ADFIT Reversal - Protected (ARAM)	-12.10%	C	PNM Exhibit KTS-3 COS Test, Line 638
45	TCJA 2017 Excess ADFIT Reversal - Unprotected	142.47%	C	
46	NM 2017 Excess ADSIT Reversal - Unprotected	-100.00%	D	
47	ITC Amortization - Generation	-1.56%		PNM Exhibit KTS-3 COS Test, Line 644
48	ITC Amortization - Renewable	0.00%		PNM Exhibit KTS-3 COS Test, Line 645
49	R & D Credit	0.00%		PNM Exhibit KTS-3 COS Test, Line 647
50	Total Adjustments to Taxes			
51				
52	Net Allowable Federal Income Tax			PNM Exhibit KTS-3 COS Test, Line 661
53				
54				
55	State Income Tax			
56	Pre-Tax Income			
57	Permanent and Flow-Through Differences			See References for Lines 23-31, above
58	NM Production Tax Credits	-100.00%	E	PNM Exhibit KTS-3 COS Test, Line 676
59	State Taxable Income			
60				
61	Effective State Tax Rate (Rate/(1+Rate))			
62				
63	State Income Tax			PNM Exhibit KTS-3 COS Test, Line 679
64				
65	Adjustments to Tax:			
66	NM Production Tax Credits	-100.00%	E	PNM Exhibit KTS-3 COS Test, Line 676
67	New Mexico NOL Valuation Allowance	#DIV/0!		PNM Exhibit KTS-3 COS Test, Line 677
68	Amortization of Excess Deferred State Taxes	100.00%	D	PNM Exhibit KTS-3 COS Test, Line 678
69				
70	Net Allowable State Income Tax			PNM Exhibit KTS-3 COS Test, Line 679
71				

	A	B	C	D
1	Public Service Company of New Mexico			
2	NMPRC Case No. 22-00270-UT			
3	PNM Exhibit LTM-3			
4	ITE-2 Schedule H-10 Information			
5	Hyperlink to Lead Sheet			
6				
7				
8				
9	Description	Unadjusted Base Period	Base Period Adjustments	Adjusted Base Period
10				
11	Net Income	178,037,975	(26,050,227)	151,987,748
12				
13	Permanent and Flow-Through Differences:			
14	Federal Income Tax	23,290,814	(5,510,470)	17,780,345
15	Non-Deductible Meals	-	-	-
16	Non-Deductible Parking	162,564	(2,452)	160,112
17	PVNGS Gain Amortization	(40,286)	-	(40,286)
18	AFUDC - Equity	(17,635,708)	7,202,213	(10,433,495)
19	AFUDC - Equity - Renewables	41,892	-	41,892
20	Depreciation Flow Through	3,907,976	(1,594,290)	2,313,686
21	Gain or Loss Flow Through	473,364	(18,721)	454,643
22	Federal Grant Amortization - Renewables	(973,952)	11,064	(962,888)
23	Federal Grant Basis Adj. - Renewables	486,976	(5,532)	481,444
24		-	-	-
25		-	-	-
26		-	-	-
27		-	-	-
28	Total Permanent and Flow-Through Differences	9,713,640	81,813	9,795,453
29				
30	Taxable Income for Ratemaking Purposes	187,751,615	(25,968,414)	161,783,201
31				
32	Temporary Differences:			
33	Pension - Non-Qualified	(557,904)	-	(557,904)
34	Pension - Qualified	5,777,932	-	5,777,932
35	Other Post Employment Benefits	(5,000,384)	-	(5,000,384)
36	Loss on Reacquired Debt	1,654,793	-	1,654,793
37	Coal Mine Decommissioning	(2,449,060)	-	(2,449,060)
38	Prepaid Expenses	(1,314,453)	-	(1,314,453)
39	PVNGS Dry Casks	181,957	-	181,957
40	Rate Case Expenses	509,423	-	509,423
41	Section 263A Deduction	(62,935,620)	-	(62,935,620)
42	AFUDC Debt	(3,377,534)	-	(3,377,534)

	A	B	C	D
5	Hyperlink to Lead Sheet			
6				
7				
8				
9	Description	Unadjusted Base Period	Base Period Adjustments	Adjusted Base Period
43	PVNGS Construction Credits	23,372,884	-	23,372,884
44	Liberalized Depreciation - Nuclear Fuel	(17,516,255)	-	(17,516,255)
45	Liberalized Depreciation	-	-	-
46	Gain or Loss on Asset Retirements	(23,355,897)	-	(23,355,897)
47	Asset Retirement Obligations	470,405	-	470,405
48	Plant Repairs Deduction	(54,137,189)	-	(54,137,189)
49	Section 174 Deduction	(10,741,037)	-	(10,741,037)
50	Tax Capitalized Interest	5,590,209	-	5,590,209
51	COVID-19 Costs	1,865,108	-	1,865,108
52	EIM Costs	(4,819,107)	-	(4,819,107)
53	SJGS Decommissioning	7,396,730	-	7,396,730
54	Solar Direct Costs	-	-	-
55	Transportation Electrification	-	-	-
56	WCC Transaction Costs	622,068	-	622,068
57	Energy Efficiency	1,226,103	-	1,226,103
58	Injuries and Damages	688,918	-	688,918
59	PVNGS Decommissioning	(17,410,612)	-	(17,410,612)
60	Net Operating Loss Carryforward	(16,745,709)	20,457,944	3,712,235
61	Deductible State Income Tax Expense	-	-	-
62	Net Operating Loss Carryforward	(27,314,911)	6,964,831	(20,350,080)
63	Book State Income Tax Expense	10,567,528	(1,454,361)	9,113,167
64	Deductible State Income Tax Expense	-	-	-
65	PCB Refinancing Hedge	844,446	-	844,446
66				
67	Total Temporary Differences	(186,907,169)	25,968,414	(160,938,755)
68				
69	Taxable Income Reportable on Tax Return	844,446	-	844,446
70				

	E	F	G	H
1				
2				
3				
4				
5				
6				
7				
8				
9	Adjusted Base to Test Period Variance	Test Period	Variance Percentage	Reference
10				
11	39,280,270	191,268,018		
12				
13				
14	1,963,440	19,743,785	11.04%	PNM Exhibit KTS-3 COS Test, Line 661
15	-	-	#DIV/0!	PNM Exhibit KTS-3 COS Test, Line 614
16	(36,324)	123,788	-22.69%	PNM Exhibit KTS-3 COS Test, Line 615
17	458	(39,828)	-1.14%	PNM Exhibit KTS-3 COS Test, Line 616
18	(3,707,792)	(14,141,288)	35.54%	PNM Exhibit KTS-3 COS Test, Line 618
19	0	41,892	0.00%	PNM Exhibit KTS-3 COS Test, Line 619
20	328,968	2,642,654	14.22%	PNM Exhibit KTS-3 COS Test, Line 623
21	(112,297)	342,346	-24.70%	PNM Exhibit KTS-3 COS Test, Line 622
22	(0)	(962,888)	0.00%	PNM Exhibit KTS-3 COS Test, Line 620
23	-	481,444	0.00%	PNM Exhibit KTS-3 COS Test, Line 621
24	-	-		
25	-	-		
26	-	-		
27	-	-		
28	(1,563,548)	8,231,905		
29				
30	37,716,722	199,499,923		
31				
32				
33	2,131,463	1,573,559	-	
34	(5,777,932)	-	-	
35	5,000,384	-	-	
36	(828,330)	826,463	-	
37	2,449,060	-	-	
38	(242,454)	(1,556,907)	-	
39	(181,957)	-	-	
40	(509,423)	-	-	
41	(0)	(62,935,620)	-	
42	(4,382,239)	(7,759,773)	-	

	E	F	G	H
5				
6				
7				
8				
9	Adjusted Base to Test Period Variance	Test Period	Variance Percentage	Reference
43	-	23,372,884	-	
44	10,462,139	(7,054,116)	-	
45	-	-	-	
46	23,355,897	-	-	
47	6,369,510	6,839,915	-	
48	(0)	(54,137,189)	-	
49	(0)	(10,741,037)	-	
50	-	5,590,209	-	
51	(1,865,108)	-	-	
52	9,260,292	4,441,185	-	
53	(6,929,718)	467,012	-	
54	-	-	-	
55	-	-	-	
56	(622,068)	-	-	
57	-	1,226,103	-	
58	(688,918)	-	-	
59	17,410,612	-	-	
60	(3,712,235)	-	-	
61	-	-	-	
62	20,350,080	-	-	
63	2,657,328	11,770,495	-	
64	-	-	-	
65	0	844,446	-	
66				
67	73,706,385	(87,232,370)		
68				
69	111,423,106	112,267,552		
70				

	A	B	C	D
1	Public Service Company of New Mexico			
2	NMPRC Case No. 22-00270-UT			
3	PNM Exhibit LTM-3			
4	ITE-3 Reconciliations			
5	Hyperlink to Lead Sheet			
6				
7		Undadjusted Base Period	Adjusted Base Period	Test Period
8				
9	Taxable Income per H10	187,751,615	161,783,201	199,499,923
10	Taxable Income per H9	187,751,615	161,783,202	199,499,923
11	Difference	0	(1)	0
12				
13				
14	Federal Income Tax at 21% of H10 taxable income	39,427,839	33,974,472	41,894,984
15	Federal Income Tax before credits & Adj per H9	39,427,839	33,974,472	41,894,984
16	Difference	0	(0)	0
17				
18				
19	Taxable income for book purposes per Base and Test Period calcs	164,460,800	144,002,856	179,756,138
20	Difference to H10	(23,290,814)	(17,780,345)	(19,743,785)
21	Federal Income Tax (non-deductible) per H10	23,290,814	17,780,345	19,743,785
22	Unexplained difference	(0)	-	-
23				
24				
25	Federal Income Tax per H9	23,290,814	17,780,345	19,743,785
26	Federal Income Tax per cost of service	23,290,814	17,780,346	19,743,785
27	Difference	0	(1)	(0)
28				
29				
30	State Income Tax per H9	10,567,528	9,113,167	11,770,495
31	State Income Tax per cost of service	10,567,528	9,113,167	11,770,495
32	Difference	(0)	0	0

	A	B	C	D	E	F	G
1	Public Service Company of New Mexico						
2	NMPRC Case No. 22-00270-UT						
3	PNM Exhibit LTM-3						
4	ITE-4 Base and Test Period Calculations		i	in cost of service			
5	Hyperlink to Lead Sheet		rr	renewables			
6			x	excluded from cost of service			
7			z	zero balance reclassified			
8							
9							
10	Description	H- 9, H-10 classification		Books & Records	Adjustments	Excluded	Unadjusted Base Period
11							
12	Pre Tax Income		i	187,083,541	(9,045,566)		178,037,975
13							
14	Permanent and Flow-Through Differences						
15							
16	Dividends Received Deduction		x	(267,780)		267,780	-
17	Non-Deductible Dues		x	60		(60)	-
18	Fines and Penalties		x	117,166		(117,166)	-
19	Lobbying		x	-		-	-
20	Non-Deductible Meals	Non-Deductible Meals	x	23,254		(23,254)	-
21	Muni Interest - New Mexico		x	(14,752)		14,752	-
22	Muni Interest - Non New Mexico		x	(1,262,378)		1,262,378	-
23	Non-Deductible Parking	Non-Deductible Parking	i	162,564		-	162,564
24	Non-Deductible Compensation		x	2,729,138		(2,729,138)	-
25	Officer Life Insurance		x	-		-	-
26	PVNGS Gain Amortization	PVNGS Gain Amortization	i	(40,286)		-	(40,286)
27	AFUDC - Equity	AFUDC - Equity	i	(17,593,817)	(41,892)	-	(17,635,708)
28	AFUDC - Equity - Renewables	AFUDC - Equity - Renewables	rr	-	41,892	-	41,892
29	Depreciation Flow Through	Depreciation Flow Through	i	3,907,976		-	3,907,976
30	Gain or Loss Flow Through	Gain or Loss Flow Through	i	473,364		-	473,364
31	Renewables Federal Grant Amortization	Federal Grant Amortization - Renewables	rr	(973,952)		-	(973,952)
32	Renewables Federal Grant Basis	Federal Grant Basis Adj. - Renewables	rr	486,976		-	486,976
33	Regulatory Disallowance		x	-		-	-
34	Transaction Costs		x	67,358		(67,358)	-
35							
36	Taxable Income for Book Purposes			174,898,433	(9,045,566)	(1,392,066)	164,460,800
37							
38	Temporary Differences						
39							
40	Benefits - Pension Non- Qualified	Pension - Non-Qualified	i	(557,904)		-	(557,904)
41	Benefits - Pension Qualified	Pension - Qualified	i	5,777,932		-	5,777,932
42	Benefits - Retiree Medical	Other Post Employment Benefits	i	(5,000,384)		-	(5,000,384)
43	Carryforwards - Charitable Contributions		x	-		-	-
44	Compensation Expense		x	2,178,090		(2,178,090)	-
45	Lease Liability		x	412,837		(412,837)	-
46	Loss on Reacquired Debt	Loss on Reacquired Debt	i	216,534		-	216,534
47	Other - PVNGS Licensing		x	(53,136)		53,136	-
48	Other Deferred Credits - Coal Mine Decommissioning	Coal Mine Decommissioning	i	(2,487,220)		-	(2,487,220)
49	Other Deferred Credits - Def Social Security Tax		x	(1,934,898)		1,934,898	-
50	Other Deferred Credits - Deposits		x	-		-	-
51	Other Deferred Credits - Environmental		x	148,887		(148,887)	-
52	Other Deferred Credits - Environmental Liability		x	79,975		(79,975)	-
53	Other Deferred Credits - ETA Westmoreland Coal Mine Sev		x	(8,900,000)		8,900,000	-
54	Other Deferred Credits - ETA Job Training & Severance		x	(8,082,525)		8,082,525	-
55	Other Deferred Credits - ETA Payments to State Agencies		x	(19,800,000)		19,800,000	-
56	Other Deferred Credits - General Reserve		x	-		-	-
57	Other Deferred Credits - Joint Use (Pole Rentals)		x	18,198		(18,198)	-
58	Other Deferred Credits - Prepaid Rent	Prepaid Expenses	i	20,839		-	20,839
59	Other Deferred Credits - Pathnet	Prepaid Expenses	i	(5,359)		-	(5,359)
60	Other Deferred Credits - PVNGS Dry Casks	PVNGS Dry Casks	i	181,957		-	181,957
61	Other Deferred Credits - Right of Way Reserve		x	887,916		(887,916)	-
62	Other Deferred Credits - ROW Reserve		x	106,362		(106,362)	-
63	Other Deferred Credits - S02 Allowance Credit		x	19		(19)	-
64	Other Deferred Credits - SJGS Groundwater Reserve		x	(6,550)		6,550	-
65	Other Deferred Credits - SJGS Incremental Costs		x	(1,650,461)		1,650,461	-
66	Other Deferred Credits - TEP Right of Way		x	(167,680)		167,680	-
67	Other Deferred Credits - Navajo Workforce Training		x	(100,000)		100,000	-
68	Other Deferred Debits - Rate Case Expense	Rate Case Expenses	i	412,140		-	412,140
69	Other Deferred Debits - Decoupling Spin		x	(1,138)		1,138	-
70	Other Deferred Debits - Grid Modernization		x	(2,912)		2,912	-
71	Other Deferred Debits - RR Underground Rider		x	(1,294)		1,294	-
72	Other Deferred Debits - SJGS Abandonment		x	-		-	-
73	Other Deferred Debits - SJGS Water		x	-		-	-
74	Other Deferred Debits - Solar Project		x	-		-	-
75	Other Liabilities - Deferred Wages		x	226,458		(226,458)	-
76	Other Liabilities - Employee Benefit Trust		x	-		-	-
77	Other Liabilities - ETA Westmoreland Coal Mine Sev		x	8,900,000		(8,900,000)	-
78	Other Liabilities - ETA Job Training & Severance		x	7,274,272		(7,274,272)	-
79	Other Liabilities - ETA Payments to State Agencies		x	19,800,000		(19,800,000)	-
80	Other Liabilities - Extended Leave		x	23,532		(23,532)	-
81	Other Liabilities - Holiday		x	363,615		(363,615)	-
82	Other Liabilities - Illness		x	(70,312)		70,312	-
83	Other Liabilities - Vacation		x	(369,628)		369,628	-
84	Plant - 263A Adjustment	Section 263A Deduction	i	(62,935,620)		-	(62,935,620)
85	Plant - AFUDC Debt	AFUDC Debt	i	(3,377,534)		-	(3,377,534)
86	Plant - Book Amort of Nuclear Fuel	PVNGS Construction Credits	i	23,372,884		-	23,372,884
87	Plant - Capitalized Interest		x	(335,882)		335,882	-
88	Plant - CIAC		x	8,133,920		(8,133,920)	-
89	Plant - Depreciation Nuclear Fuel	Liberalized Depreciation - Nuclear Fuel	i	(17,516,255)		-	(17,516,255)
90	Plant - Excess Tax Depreciation	Liberalized Depreciation	i	1,543,605		-	1,543,605
91	Plant - Four Corners WO		x	28,796		(28,796)	-
92	Plant - G/L on Asset Disposition	Gain or Loss on Asset Retirements	i	(23,355,897)		-	(23,355,897)
93	Plant - Removal Cost	Asset Retirement Obligations	i	(4,934,658)		-	(4,934,658)
94	Plant - Repairs	Plant Repairs Deduction	i	(54,137,189)		-	(54,137,189)
95	Plant - Section 174 Deduction	Section 174 Deduction	i	(10,741,037)		-	(10,741,037)
96	Plant - Tax Capitalized Interest	Tax Capitalized Interest	i	5,590,209		-	5,590,209
97	Plant - Tax Capitalized Interest Depreciation	Tax Capitalized Interest	i	-		-	-
98	Plant - ARO	Asset Retirement Obligations	i	5,405,063		-	5,405,063
99	Prepays - General	Prepaid Expenses	i	(252,876)		-	(252,876)
100	Prepays - Insurance	Prepaid Expenses	i	(1,104,264)		-	(1,104,264)
101	Prepays - Legal	Prepaid Expenses	i	-		-	-
102	Prepays - PNM Prem Insurance	Prepaid Expenses	i	6		-	6
103	Prepays - Taxes and Fees	Prepaid Expenses	i	27,201		-	27,201
104	Reacquired Debt - Amortization of Loss	Loss on Reacquired Debt	i	1,438,259		-	1,438,259
105	Regulatory Assets - COVID-19 Costs	COVID-19 Costs	i	1,865,108		-	1,865,108
106	Regulatory Assets - Coal Mine Decommissioning	Coal Mine Decommissioning	i	38,160		-	38,160

	A	B	C	D	E	F	G
1	Public Service Company of New Mexico						
2	NMPRC Case No. 22-00270-UT						
3	PNM Exhibit LTM-3						
4	ITE-4 Base and Test Period Calculations		i	in cost of service			
5	Hyperlink to Lead Sheet		rr	renewables			
6			x	excluded from cost of service			
7			z	zero balance reclassified			
8							
9							
10							
	Description	H- 9, H-10 classification		Books & Records	Adjustments	Excluded	Unadjusted Base Period
107	Regulatory Assets - Current Fuel Clause		x	165,224		(165,224)	-
108	Regulatory Assets - EIM Costs	EIM Costs	i	(4,819,107)		-	(4,819,107)
109	Regulatory Assets - ETA Job Training & Severance		x	1,257,974		(1,257,974)	-
110	Regulatory Assets - ETA Payments to State Agencies		x	-		-	-
111	Regulatory Assets - ETA SJGS Plant Decommissioning		x	(1,155,522)		1,155,522	-
112	Regulatory Assets - ETA SJGS upfront Financing Cost		x	(55,291)		55,291	-
113	Regulatory Assets - ETA Westmoreland Coal Mine Sev		x	-		-	-
114	Regulatory assets - FAC		x	(7,294,891)		7,294,891	-
115	Regulatory Assets - PCB Refinancing Hedge	PCB Refinancing Hedge	i	844,446		-	844,446
116	Regulatory Assets - Rate Case	Rate Case Expenses	i	97,283		-	97,283
117	Regulatory Assets - Renewable Energy		rr	403,874		-	403,874
118	Regulatory Assets - Renewable Energy Credits		rr	-		-	-
119	Regulatory Assets - SIGS External Legal Fees	SIGS Decommissioning	i	(42,870)		-	(42,870)
120	Regulatory Assets - SIGS Replacement Resources	SIGS Decommissioning	i	13,256		-	13,256
121	Regulatory Assets - SIGS Stranded Costs	SIGS Decommissioning	i	6,276,936		-	6,276,936
122	Regulatory Assets - SIGS Underground Coal Mine	SIGS Decommissioning	i	-		-	-
123	Regulatory Assets - Solar Direct Regulatory Assets	Solar Direct Costs	x	1,121		(1,121)	-
124	Regulatory Assets - Transmission Line Safety Inspections		x	-		-	-
125	Regulatory Assets - Transportation Electrification	Transportation Electrification	x	47,874		(47,874)	-
126	Regulatory Assets - WCC Transaction Costs	WCC Transaction Costs	i	622,068		-	622,068
127	Regulatory Disallowance		x	1,193,989		(1,193,989)	-
128	Regulatory Liabilities - COVID-19 Cost savings	COVID-19 Costs	i	-		-	-
129	Regulatory Liabilities - Energy Efficiency	Energy Efficiency	i	1,226,103		-	1,226,103
130	Regulatory Liabilities - Excess ADIT Over-Recovery		x	-		-	-
131	Regulatory Liabilities - FAC		x	(2,273,799)		2,273,799	-
132	Regulatory Liabilities - Renewable Rider		rr	3,944,703		-	3,944,703
133	Regulatory Liabilities - Renewable State Credit		rr	(193,196)		-	(193,196)
134	Self Insurance - General Liability	Injuries and Damages	i	274,999		-	274,999
135	Self Insurance - IBNR Public Liability	Injuries and Damages	i	64,521		-	64,521
136	Self Insurance - IBNR Workers Compensation	Injuries and Damages	i	(161,004)		-	(161,004)
137	Self Insurance - Workers Compensation	Injuries and Damages	i	510,403		-	510,403
138	Trusts - PVNGS Decommissioning - Non Qualified	PVNGS Decommissioning	i	(25,608,323)		-	(25,608,323)
139	Trusts - PVNGS Decommissioning - Qualified	PVNGS Decommissioning	i	(1,300,000)		-	(1,300,000)
140	Trusts - PVNGS Decommissioning Interest	PVNGS Decommissioning Interest	i	9,497,711		-	9,497,711
141	Trusts - SJGS Reclamation - Non Qualified	SIGS Decommissioning	i	(349,174)		-	(349,174)
142	Trusts - SJGS Reclamation Interest	SIGS Decommissioning	i	1,498,582		-	1,498,582
143	Net Operating Loss Carryforward	Net Operating Loss Carryforward	i	(26,176,481)	9,045,566	385,206	(16,745,709)
144	Current NM State Income Tax	Deductible State Income Tax Expense	i	-		-	-
145							
146	Current Federal Taxable Income						(0)
147							
148	Tax Adjustments and Credits						
149							
150	TRA 1986 Excess Payroll Tax Reversal		i	(8,259)		-	(8,259)
151	TRA 1986 Excess ADFIT Reversal - Protected (ARAM)		i	(43,544)		-	(43,544)
152	TCJA 2017 Excess ADFIT Reversal - Protected (ARAM)		i	(9,003,658)		-	(9,003,658)
153	TCJA 2017 Excess ADFIT Reversal - Unprotected		i	(4,979,617)		-	(4,979,617)
154	NM 2017 Excess ADSIT Reversal - Unprotected		i	(356,781)		-	(356,781)
155	ITC Amortization - Generation		i	(174,277)		-	(174,277)
156	ITC Amortization - Renewable		rr	(61,697)		-	(61,697)
157	R & D Credit		i	(1,509,193)		-	(1,509,193)
158	NMPTC - Renewable		rr	(196,361)		-	(196,361)
159	FIN 48		x	796,698		(796,698)	-
160							
161	Total Tax Adjustments			(15,536,688)	-	(796,698)	(16,333,386)
162							
163							
164	From PNM Exhibit KTS-3						
165	Revenues per cost of service model						1,189,196,450
166							
167	Interest expense per cost of service						54,742,274
168	Other expenses per cost of service						958,089,570
169	Revenue credits per cost of service						(41,549,041)
170	Revenue taxes per cost of service						6,017,330
171	Federal Income Tax per cost of service	Federal Income Tax					23,290,814
172	State Income Tax per cost of service	Book State Income Tax Expense					10,567,528
173							
174	Net Income (equity return)	Net Income					178,037,975
175							
176	Return on rate base						232,780,249
177							
178	Return on rate base per cost of service						232,780,249
179	Difference						-

	A	H	I	J	K
1	Public Service Company of New Mexico				
2	NMPRC Case No. 22-00270-UT				
3	PNM Exhibit LTM-3				
4	ITE-4 Base and Test Period Calculations				
5	Hyperlink to Lead Sheet				
6					
7					
8					
9					
10	Description	Adjustments	Adjusted Base Period	Adjusted Base to Test Period Variance	Test Period
11					
12	Pre Tax Income	(26,050,227)	151,987,748	39,280,270	191,268,018
13					
14	Permanent and Flow-Through Differences				
15					
16	Dividends Received Deduction	-	-	-	-
17	Non-Deductible Dues	-	-	-	-
18	Fines and Penalties	-	-	-	-
19	Lobbying	-	-	-	-
20	Non-Deductible Meals	-	-	-	-
21	Muni Interest - New Mexico	-	-	-	-
22	Muni Interest - Non New Mexico	-	-	-	-
23	Non-Deductible Parking	(2,452)	160,112	(36,324)	123,788
24	Non-Deductible Compensation	-	-	-	-
25	Officer Life Insurance	-	-	-	-
26	PVNGS Gain Amortization	-	(40,286)	458	(39,828)
27	AFUDC - Equity	7,202,213	(10,433,495)	(3,707,792)	(14,141,288)
28	AFUDC - Equity - Renewables	-	41,892	0	41,892
29	Depreciation Flow Through	(1,594,290)	2,313,686	328,968	2,642,654
30	Gain or Loss Flow Through	(18,721)	454,643	(112,297)	342,346
31	Renewables Federal Grant Amortization	11,064	(962,888)	(0)	(962,888)
32	Renewables Federal Grant Basis	(5,532)	481,444	-	481,444
33	Regulatory Disallowance	-	-	-	-
34	Transaction Costs	-	-	-	-
35					
36	Taxable Income for Book Purposes	(20,457,944)	144,002,856	35,753,282	179,756,138
37					
38	Temporary Differences				
39					
40	Benefits - Pension Non- Qualified	-	(557,904)	2,131,463	1,573,559
41	Benefits - Pension Qualified	-	5,777,932	(5,777,932)	-
42	Benefits - Retiree Medical	-	(5,000,384)	5,000,384	-
43	Carryforwards - Charitable Contributions	-	-	-	-
44	Compensation Expense	-	-	-	-
45	Lease Liability	-	-	-	-
46	Loss on Reacquired Debt	-	216,534	609,929	826,463
47	Other - PVNGS Licensing	-	-	(51,574)	(51,574)
48	Other Deferred Credits - Coal Mine Decommissioning	-	(2,487,220)	2,487,220	-
49	Other Deferred Credits - Def Social Security Tax	-	-	-	-
50	Other Deferred Credits - Deposits	-	-	-	-
51	Other Deferred Credits - Environmental	-	-	-	-
52	Other Deferred Credits - Environmental Liability	-	-	-	-
53	Other Deferred Credits - ETA Westmoreland Coal Mine Sev	-	-	-	-
54	Other Deferred Credits - ETA Job Training & Severance	-	-	-	-
55	Other Deferred Credits - ETA Payments to State Agencies	-	-	-	-
56	Other Deferred Credits - General Reserve	-	-	-	-
57	Other Deferred Credits - Joint Use (Pole Rentals)	-	-	-	-
58	Other Deferred Credits - Prepaid Rent	-	20,839	(20,839)	-
59	Other Deferred Credits - Pathnet	-	(5,359)	(221,609)	(226,968)
60	Other Deferred Credits - PVNGS Dry Casks	-	181,957	(181,957)	-
61	Other Deferred Credits - Right of Way Reserve	-	-	-	-
62	Other Deferred Credits - ROW Reserve	-	-	-	-
63	Other Deferred Credits - S02 Allowance Credit	-	-	-	-
64	Other Deferred Credits - SJGS Groundwater Reserve	-	-	-	-
65	Other Deferred Credits - SJGS Incremental Costs	-	-	-	-
66	Other Deferred Credits - TEP Right of Way	-	-	-	-
67	Other Deferred Credits - Navajo Workforce Training	-	-	-	-
68	Other Deferred Debits - Rate Case Expense	-	412,140	(412,140)	-
69	Other Deferred Debits - Decoupling Spin	-	-	-	-
70	Other Deferred Debits - Grid Modernization	-	-	-	-
71	Other Deferred Debits - RR Underground Rider	-	-	-	-
72	Other Deferred Debits - SJGS Abandonment	-	-	-	-
73	Other Deferred Debits - SJGS Water	-	-	-	-
74	Other Deferred Debits - Solar Project	-	-	-	-
75	Other Liabilities - Deferred Wages	-	-	-	-
76	Other Liabilities - Employee Benefit Trust	-	-	-	-
77	Other Liabilities - ETA Westmoreland Coal Mine Sev	-	-	-	-
78	Other Liabilities - ETA Job Training & Severance	-	-	-	-
79	Other Liabilities - ETA Payments to State Agencies	-	-	-	-
80	Other Liabilities - Extended Leave	-	-	-	-
81	Other Liabilities - Holiday	-	-	-	-
82	Other Liabilities - Illness	-	-	-	-
83	Other Liabilities - Vacation	-	-	-	-
84	Plant - 263A Adjustment	-	(62,935,620)	(0)	(62,935,620)
85	Plant - AFUDC Debt	-	(3,377,534)	(4,382,239)	(7,759,773)
86	Plant - Book Amort of Nuclear Fuel	-	23,372,884	-	23,372,884
87	Plant - Capitalized Interest	-	-	-	-
88	Plant - CIAC	-	-	-	-
89	Plant - Depreciation Nuclear Fuel	-	(17,516,255)	10,462,139	(7,054,116)
90	Plant - Excess Tax Depreciation	-	1,543,605	(10,163,257)	(8,619,652)
91	Plant - Four Corners WO	-	-	-	-
92	Plant - G/L on Asset Disposition	-	(23,355,897)	23,355,897	-
93	Plant - Removal Cost	-	(4,934,658)	6,369,510	1,434,852
94	Plant - Repairs	-	(54,137,189)	(0)	(54,137,189)
95	Plant - Section 174 Deduction	-	(10,741,037)	(0)	(10,741,037)
96	Plant - Tax Capitalized Interest	-	5,590,209	-	5,590,209
97	Plant - Tax Capitalized Interest Depreciation	-	-	-	-
98	Plant - ARO	-	5,405,063	-	5,405,063
99	Prepays - General	-	(252,876)	-	(252,876)
100	Prepays - Insurance	-	(1,104,264)	-	(1,104,264)
101	Prepays - Legal	-	-	-	-
102	Prepays - PNM Prem Insurance	-	6	(6)	-
103	Prepays - Taxes and Fees	-	27,201	-	27,201
104	Reacquired Debt - Amortization of Loss	-	1,438,259	(1,438,259)	-
105	Regulatory Assets - COVID-19 Costs	-	1,865,108	(1,865,108)	-
106	Regulatory Assets - Coal Mine Decommissioning	-	38,160	(38,160)	-

	A	H	I	J	K
1	Public Service Company of New Mexico				
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4	ITE-4 Base and Test Period Calculations				
5	Hyperlink to Lead Sheet				
6					
7					
8					
9					
10	Description	Adjustments	Adjusted Base Period	Adjusted Base to Test Period Variance	Test Period
107	Regulatory Assets - Current Fuel Clause		-	-	-
108	Regulatory Assets - EIM Costs		(4,819,107)	9,260,292	4,441,185
109	Regulatory Assets - ETA Job Training & Severance		-	-	-
110	Regulatory Assets - ETA Payments to State Agencies		-	-	-
111	Regulatory Assets - ETA SJGS Plant Decommissioning		-	-	-
112	Regulatory Assets - ETA SJGS upfront Financing Cost		-	-	-
113	Regulatory Assets - ETA Westmoreland Coal Mine Sev		-	-	-
114	Regulatory assets - FAC		-	-	-
115	Regulatory Assets - PCB Refinancing Hedge		844,446	0	844,446
116	Regulatory Assets - Rate Case		97,283	(97,283)	-
117	Regulatory Assets - Renewable Energy		403,874	(403,874)	-
118	Regulatory Assets - Renewable Energy Credits		-	-	-
119	Regulatory Assets - SJGS External Legal Fees		(42,870)	47,852	4,982
120	Regulatory Assets - SJGS Replacement Resources		13,256	448,774	462,030
121	Regulatory Assets - SJGS Stranded Costs		6,276,936	(6,276,936)	-
122	Regulatory Assets - SJGS Underground Coal Mine		-	-	-
123	Regulatory Assets - Solar Direct Regulatory Assets		-	-	-
124	Regulatory Assets - Transmission Line Safety Inspections		-	-	-
125	Regulatory Assets - Transportation Electrification		-	-	-
126	Regulatory Assets - WCC Transaction Costs		622,068	(622,068)	-
127	Regulatory Disallowance		-	-	-
128	Regulatory Liabilities - COVID-19 Cost savings		-	-	-
129	Regulatory Liabilities - Energy Efficiency		1,226,103	-	1,226,103
130	Regulatory Liabilities - Excess ADIT Over-Recovery		-	-	-
131	Regulatory Liabilities - FAC		-	-	-
132	Regulatory Liabilities - Renewable Rider		3,944,703	(3,944,703)	-
133	Regulatory Liabilities - Renewable State Credit		(193,196)	193,196	-
134	Self Insurance - General Liability		274,999	(274,999)	-
135	Self Insurance - IBNR Public Liability		64,521	(64,521)	-
136	Self Insurance - IBNR Workers Compensation		(161,004)	161,004	-
137	Self Insurance - Workers Compensation		510,403	(510,403)	-
138	Trusts - PVNGS Decommissioning - Non Qualified		(25,608,323)	25,608,323	-
139	Trusts - PVNGS Decommissioning - Qualified		(1,300,000)	1,300,000	-
140	Trusts - PVNGS Decommissioning Interest		9,497,711	(9,497,711)	-
141	Trusts - SJGS Reclamation - Non Qualified		(349,174)	349,174	-
142	Trusts - SJGS Reclamation Interest		1,498,582	(1,498,582)	-
143	Net Operating Loss Carryforward	20,457,944	3,712,235	(3,712,235)	-
144	Current NM State Income Tax		-	-	-
145					
146	Current Federal Taxable Income		(0)	72,082,047	72,082,047
147					
148	Tax Adjustments and Credits				
149					
150	TRA 1986 Excess Payroll Tax Reversal	1,783	(6,476)	330	(6,146)
151	TRA 1986 Excess ADFIT Reversal - Protected (ARAM)	20	(43,524)	0	(43,524)
152	TCJA 2017 Excess ADFIT Reversal - Protected (ARAM)	(327,414)	(9,331,072)	1,129,510	(8,201,562)
153	TCJA 2017 Excess ADFIT Reversal - Unprotected	(195,604)	(5,175,221)	(7,372,931)	(12,548,152)
154	NM 2017 Excess ADSIT Reversal - Unprotected	73,443	(283,338)	283,338	-
155	ITC Amortization - Generation	2,004	(172,273)	2,681	(169,592)
156	ITC Amortization - Renewable	29,474	(32,223)	-	(32,223)
157	R & D Credit	359,193	(1,150,000)	-	(1,150,000)
158	NMPTC - Renewable	97,899	(98,462)	98,462	-
159	FIN 48	-	-	-	-
160					
161	Total Tax Adjustments	40,797	(16,292,589)	(5,858,611)	(22,151,199)
162					
163					
164	From PNM Exhibit KTS-3				
165	Revenues per cost of service model	(299,606,491)	889,589,959	229,750,766	1,119,340,725
166					
167	Interest expense per cost of service	(7,491,714)	47,250,560	20,489,778	67,740,338
168	Other expenses per cost of service	(257,583,710)	700,505,860	167,872,981	868,378,841
169	Revenue credits per cost of service	(3)	(41,549,044)	(3,675,568)	(45,224,612)
170	Revenue taxes per cost of service	(1,516,008)	4,501,322	1,162,538	5,663,860
171	Federal Income Tax per cost of service	(5,510,468)	17,780,346	1,963,439	19,743,785
172	State Income Tax per cost of service	(1,454,361)	9,113,167	2,657,328	11,770,495
173					
174	Net Income (equity return)	(26,050,227)	151,987,748	39,280,270	191,268,018
175					
176	Return on rate base	(33,541,941)	199,238,308	59,770,048	259,008,356
177					
178	Return on rate base per cost of service	(33,541,941)	199,238,308	59,770,048	259,008,356
179	Difference		-	-	-

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1	Public Service Company of New Mexico						
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4	ITE-5 12/31/21 Income Tax Accrual						
5	Hyperlink to Lead Sheet						
6	Source: Company records						
7							
8							
9			1	2	3	J	
10	Description		Electric	Transmission	Bulk	Corporate Incl Co 6	Combined
11							
12	2021 Pre Tax Income		796,066,820	(22,354,615)	(534,201,755)	(56,449,045)	183,061,405
13							
14	Permanent and Flow-Through Differences						
15							
16	Dividends Received Deduction		-	-	(268,516)	-	(268,516)
17	Non-Deductible Dues		-	51	-	-	51
18	Fines and Penalties		233	-	-	167,250	167,483
19	Lobbying		-	-	-	-	-
20	Non-Deductible Meals		6,190	2,646	9,270	(21)	18,084
21	Muni Interest - New Mexico		-	-	(14,793)	-	(14,793)
22	Muni Interest - Non New Mexico		-	-	(1,250,877)	-	(1,250,877)
23	Non-Deductible Parking		81,787	-	78,325	-	160,112
24	Non-Deductible Compensation		-	-	-	2,603,220	2,603,220
25	Officer Life Insurance		-	-	-	-	-
26	PVNGS Gain Amortization		-	-	(39,828)	-	(39,828)
27	AFUDC - Equity		(1,768,454)	(3,732,014)	(4,404,651)	-	(9,905,119)
28	Depreciation Flow Through		265,006	639,804	1,408,876	-	2,313,686
29	Gain or Loss Flow Through		17,219	119,347	318,077	-	454,643
30	Renewables Federal Grant Amortization		-	-	(962,888)	-	(962,888)
31	Renewables Federal Grant Basis		-	-	481,444	-	481,444
32	Regulatory Disallowance		-	-	-	-	-
33	Transaction Costs		-	-	-	106,985	106,985
34							
35	Taxable Income for Book Purposes		794,668,801	(25,324,781)	(538,847,316)	(53,571,611)	176,925,093
36							
37	Temporary Differences						
38							
39	Benefits - Pension Non- Qualified		-	-	-	(557,904)	(557,904)
40	Benefits - Pension Qualified		-	-	-	5,777,932	5,777,932
41	Benefits - Retiree Medical		-	-	-	(5,000,384)	(5,000,384)
42	Carryforwards - Charitable Contributions		-	-	-	-	-
43	Compensation Expense		983,519	200,491	994,080	-	2,178,090
44	Lease Liability		92,022	306,575	-	14,239	412,837
45	Loss on Reacquired Debt		-	-	-	216,534	216,534
46	Other - PVNGS Licensing		-	-	(53,136)	-	(53,136)
47	Other Deferred Credits - Coal Mine Decommissioning		-	-	(2,487,220)	-	(2,487,220)
48	Other Deferred Credits - Def Social Security Tax		(1,077,411)	(137,737)	(622,810)	(96,939)	(1,934,898)
49	Other Deferred Credits - Deposits		-	-	-	-	-
50	Other Deferred Credits - Environmental		148,887	-	-	-	148,887
51	Other Deferred Credits - Environmental Liability		-	-	79,975	-	79,975
52	Other Deferred Credits - ETA Westmoreland Coal Mine Sev		-	-	(8,900,000)	-	(8,900,000)
53	Other Deferred Credits - ETA Job Training & Severance		-	-	(8,082,525)	-	(8,082,525)
54	Other Deferred Credits - ETA Payments to State Agencies		-	-	(19,800,000)	-	(19,800,000)
55	Other Deferred Credits - General Reserve		-	-	-	-	-
56	Other Deferred Credits - Joint Use (Pole Rentals)		18,198	-	-	-	18,198
57	Other Deferred Credits - Prepaid Rent		-	20,839	-	-	20,839
58	Other Deferred Credits - Pathnet		-	(5,359)	-	-	(5,359)
59	Other Deferred Credits - PVNGS Dry Casks		-	-	181,957	-	181,957
60	Other Deferred Credits - Right of Way Reserve		-	887,916	-	-	887,916
61	Other Deferred Credits - ROW Reserve		106,362	-	-	-	106,362
62	Other Deferred Credits - S02 Allowance Credit		19	-	-	-	19
63	Other Deferred Credits - SJGS Groundwater Reserve		-	-	(6,550)	-	(6,550)
64	Other Deferred Credits - SJGS Incremental Costs		-	-	(1,650,461)	-	(1,650,461)

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9			1	2	3	J	
10	Description		Electric	Transmission	Bulk	Corporate Incl Co 6	Combined
65	Other Deferred Credits - TEP Right of Way		-	(167,680)	-	-	(167,680)
66	Other Deferred Credits - Navajo Workforce Training		-	-	(100,000)	-	(100,000)
67	Other Deferred Debits - Rate Case Expense		412,140	-	-	-	412,140
68	Other Deferred Debits - Decoupling Spin		(1,138)	-	-	-	(1,138)
69	Other Deferred Debits - Grid Modernization		(2,912)	-	-	-	(2,912)
70	Other Deferred Debits - RR Underground Rider		(1,294)	-	-	-	(1,294)
71	Other Deferred Debits - SJGS Abandonment		-	-	-	-	-
72	Other Deferred Debits - SJGS Water		-	-	-	-	-
73	Other Deferred Debits - Solar Project		-	-	-	-	-
74	Other Liabilities - Deferred Wages		-	-	226,458	-	226,458
75	Other Liabilities - Employee Benefit Trust		-	-	-	-	-
76	Other Liabilities - ETA Westmoreland Coal Mine Sev		-	-	8,900,000	-	8,900,000
77	Other Liabilities - ETA Job Training & Severance		-	-	7,274,272	-	7,274,272
78	Other Liabilities - ETA Payments to State Agencies		-	-	19,800,000	-	19,800,000
79	Other Liabilities - Extended Leave		8,216	-	15,185	131	23,532
80	Other Liabilities - Holiday		177,900	64,550	108,818	12,346	363,615
81	Other Liabilities - Illness		(20,075)	-	(47,406)	(2,830)	(70,312)
82	Other Liabilities - Vacation		(62,954)	(132,303)	(131,844)	(42,526)	(369,628)
83	Plant - 263A Adjustment		-	-	(62,935,620)	-	(62,935,620)
84	Plant - AFUDC Debt		(600,593)	(1,269,606)	(1,507,335)	-	(3,377,534)
85	Plant - Book Amort of Nuclear Fuel		-	-	23,372,884	-	23,372,884
86	Plant - Capitalized Interest		(83,230)	(19,378)	(233,274)	-	(335,882)
87	Plant - CIAC		6,622,512	1,511,408	-	-	8,133,920
88	Plant - Depreciation Nuclear Fuel		-	-	(17,516,255)	-	(17,516,255)
89	Plant - Excess Tax Depreciation		9,376,317	(32,323,055)	24,635,982	-	1,689,244
90	Plant - Four Corners WO		-	-	28,796	-	28,796
91	Plant - G/L on Asset Disposition		(11,799,285)	(4,362,312)	(7,194,300)	-	(23,355,897)
92	Plant - Removal Cost		(5,036,031)	(244,323)	345,696	-	(4,934,658)
93	Plant - Repairs		(25,315,229)	(7,792,985)	(21,028,975)	-	(54,137,189)
94	Plant - Section 174 Deduction		-	-	(10,741,037)	-	(10,741,037)
95	Plant - Tax Capitalized Interest		893,253	2,963,560	1,733,396	-	5,590,209
96	Plant - Tax Capitalized Interest Depreciation		-	-	-	-	-
97	Plant - ARO		92,563	-	5,312,500	-	5,405,063
98	Prepays - General		-	(252,876)	-	-	(252,876)
99	Prepays - Insurance		(187,350)	(214,224)	(654,115)	(48,575)	(1,104,264)
100	Prepays - Legal		-	-	-	-	-
101	Prepays - PNMR Prem Insurance		6	-	-	-	6
102	Prepays - Taxes and Fees		-	27,201	-	-	27,201
103	Reacquired Debt - Amortization of Loss		-	-	-	1,438,259	1,438,259
104	Regulatory Assets - COVID-19 Costs		1,865,108	-	-	-	1,865,108
105	Regulatory Assets - Coal Mine Decommissioning		-	-	38,160	-	38,160
106	Regulatory Assets - Current Fuel Clause		-	-	165,224	-	165,224
107	Regulatory Assets - EIM Costs		-	-	(4,819,107)	-	(4,819,107)
108	Regulatory Assets - ETA Job Training & Severance		-	-	1,257,974	-	1,257,974
109	Regulatory Assets - ETA Payments to State Agencies		-	-	-	-	-
110	Regulatory Assets - ETA SJGS Plant Decommissioning		-	-	(1,155,522)	-	(1,155,522)
111	Regulatory Assets - ETA SJGS upfront Financing Cost		-	-	(55,291)	-	(55,291)
112	Regulatory Assets - ETA Westmoreland Coal Mine Sev		-	-	-	-	-
113	Regulatory assets - FAC		(7,294,891)	-	-	-	(7,294,891)
114	Regulatory Assets - PCB Refinancing Hedge		-	-	-	844,446	844,446
115	Regulatory Assets - Rate Case		97,283	-	-	-	97,283
116	Regulatory Assets - Renewable Energy		-	-	403,874	-	403,874
117	Regulatory Assets - Renewable Energy Credits		-	-	-	-	-
118	Regulatory Assets - SJGS External Legal Fees		-	-	(42,870)	-	(42,870)
119	Regulatory Assets - SJGS Replacement Resources		-	-	13,256	-	13,256
120	Regulatory Assets - SJGS Stranded Costs		-	-	6,276,936	-	6,276,936
121	Regulatory Assets - SJGS Underground Coal Mine		-	-	-	-	-
122	Regulatory Assets - Solar Direct Regulatory Assets		-	-	1,121	-	1,121
123	Regulatory Assets - Transmission Line Safety Inspections		-	-	-	-	-
124	Regulatory Assets - Transportation Electrification		47,874	-	-	-	47,874
125	Regulatory Assets - WCC Transaction Costs		-	-	622,068	-	622,068
126	Regulatory Disallowance		-	-	1,193,989	-	1,193,989
127	Regulatory Liabilities - COVID-19 Cost savings		-	-	-	-	-
128	Regulatory Liabilities - Energy Efficiency		1,226,103	-	-	-	1,226,103
129	Regulatory Liabilities - Excess ADIT Over-Recovery		-	-	-	-	-
130	Regulatory Liabilities - FAC		(2,273,799)	-	-	-	(2,273,799)
131	Regulatory Liabilities - Renewable Rider		-	-	3,944,703	-	3,944,703
132	Regulatory Liabilities - Renewable State Credit		-	-	(193,196)	-	(193,196)
133	Self Insurance - General Liability		(165,049)	-	440,049	-	274,999
134	Self Insurance - IBNR Public Liability		(24,171)	(357)	62,379	26,669	64,521

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8							
9			1	2	3	J	
10	Description		Electric	Transmission	Bulk	Corporate Incl Co 6	Combined
135	Self Insurance - IBNR Workers Compensation		(93,458)	(1,461)	6,794	(72,878)	(161,004)
136	Self Insurance - Workers Compensation		172,189	-	53,025	285,188	510,403
137	Trusts - PVNGS Decommissioning - Non Qualified		-	-	(25,608,323)	-	(25,608,323)
138	Trusts - PVNGS Decommissioning - Qualified		-	-	(1,300,000)	-	(1,300,000)
139	Trusts - PVNGS Decommissioning Interest		-	-	9,497,711	-	9,497,711
140	Trusts - SJGS Reclamation - Non Qualified		-	-	(349,174)	-	(349,174)
141	Trusts - SJGS Reclamation Interest		-	-	1,498,582	-	1,498,582
142	Net Operating Loss Carryforward		-	-	-	(28,348,781)	(28,348,781)
143	Current NM State Income Tax		(42,497,451)	3,691,010	34,624,226	4,182,215	-
144							
145	Current Federal Taxable Income		720,472,951	(62,574,887)	(582,953,594)	(74,944,469)	-
146							
147	Tax Adjustments and Credits						
148							
149	TRA 1986 Excess Payroll Tax Reversal		(3,160)	(520)	(3,126)	-	(6,806)
150	TRA 1986 Excess ADFIT Reversal - Protected (ARAM)		(23,714)	355	(20,165)	-	(43,524)
151	TCJA 2017 Excess ADFIT Reversal - Protected (ARAM)		-	-	-	(9,416,143)	(9,416,143)
152	TCJA 2017 Excess ADFIT Reversal - Unprotected		-	-	-	(5,175,221)	(5,175,221)
153	NM 2017 Excess ADSIT Reversal - Unprotected		-	-	-	(566,675)	(566,675)
154	ITC Amortization - Generation		-	-	(172,298)	-	(172,298)
155	ITC Amortization - Renewable		(64,446)	-	-	-	(64,446)
156	R & D Credit		-	-	(1,500,000)	-	(1,500,000)
157	NMPTC - Renewable		-	-	(196,924)	-	(196,924)
158	FIN 48		-	-	757,437	39,261	796,698
159							
160	Total Tax Adjustments		(91,320)	(165)	(1,135,076)	(15,118,778)	(16,345,339)

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8			
9			
10	Description	Adj.s	PNM
11			
12	2021 Pre Tax Income		183,061,405
13			
14	Permanent and Flow-Through Differences		
15			
16	Dividends Received Deduction		(268,516)
17	Non-Deductible Dues		51
18	Fines and Penalties		167,483
19	Lobbying		-
20	Non-Deductible Meals		18,084
21	Muni Interest - New Mexico		(14,793)
22	Muni Interest - Non New Mexico		(1,250,877)
23	Non-Deductible Parking		160,112
24	Non-Deductible Compensation		2,603,220
25	Officer Life Insurance		-
26	PVNGS Gain Amortization		(39,828)
27	AFUDC - Equity		(9,905,119)
28	Depreciation Flow Through		2,313,686
29	Gain or Loss Flow Through		454,643
30	Renewables Federal Grant Amortization		(962,888)
31	Renewables Federal Grant Basis		481,444
32	Regulatory Disallowance		-
33	Transaction Costs		106,985
34			
35	Taxable Income for Book Purposes	-	176,925,093
36			
37	Temporary Differences		
38			
39	Benefits - Pension Non- Qualified		(557,904)
40	Benefits - Pension Qualified		5,777,932
41	Benefits - Retiree Medical		(5,000,384)
42	Carryforwards - Charitable Contributions		-
43	Compensation Expense		2,178,090
44	Lease Liability		412,837
45	Loss on Reacquired Debt		216,534
46	Other - PVNGS Licensing		(53,136)
47	Other Deferred Credits - Coal Mine Decommissioning		(2,487,220)
48	Other Deferred Credits - Def Social Security Tax		(1,934,898)
49	Other Deferred Credits - Deposits		-
50	Other Deferred Credits - Environmental		148,887
51	Other Deferred Credits - Environmental Liability		79,975
52	Other Deferred Credits - ETA Westmoreland Coal Mine Sev		(8,900,000)
53	Other Deferred Credits - ETA Job Training & Severance		(8,082,525)
54	Other Deferred Credits - ETA Payments to State Agencies		(19,800,000)
55	Other Deferred Credits - General Reserve		-
56	Other Deferred Credits - Joint Use (Pole Rentals)		18,198
57	Other Deferred Credits - Prepaid Rent		20,839
58	Other Deferred Credits - Pathnet		(5,359)
59	Other Deferred Credits - PVNGS Dry Casks		181,957
60	Other Deferred Credits - Right of Way Reserve		887,916
61	Other Deferred Credits - ROW Reserve		106,362
62	Other Deferred Credits - SO2 Allowance Credit		19
63	Other Deferred Credits - SJGS Groundwater Reserve		(6,550)
64	Other Deferred Credits - SJGS Incremental Costs		(1,650,461)

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10	Description	Adj.s	PNM
65	Other Deferred Credits - TEP Right of Way		(167,680)
66	Other Deferred Credits - Navajo Workforce Training		(100,000)
67	Other Deferred Debits - Rate Case Expense		412,140
68	Other Deferred Debits - Decoupling Spin		(1,138)
69	Other Deferred Debits - Grid Modernization		(2,912)
70	Other Deferred Debits - RR Underground Rider		(1,294)
71	Other Deferred Debits - SJGS Abandonment		-
72	Other Deferred Debits - SJGS Water		-
73	Other Deferred Debits - Solar Project		-
74	Other Liabilities - Deferred Wages		226,458
75	Other Liabilities - Employee Benefit Trust		-
76	Other Liabilities - ETA Westmoreland Coal Mine Sev		8,900,000
77	Other Liabilities - ETA Job Training & Severance		7,274,272
78	Other Liabilities - ETA Payments to State Agencies		19,800,000
79	Other Liabilities - Extended Leave		23,532
80	Other Liabilities - Holiday		363,615
81	Other Liabilities - Illness		(70,312)
82	Other Liabilities - Vacation		(369,628)
83	Plant - 263A Adjustment		(62,935,620)
84	Plant - AFUDC Debt		(3,377,534)
85	Plant - Book Amort of Nuclear Fuel		23,372,884
86	Plant - Capitalized Interest		(335,882)
87	Plant - CIAC		8,133,920
88	Plant - Depreciation Nuclear Fuel		(17,516,255)
89	Plant - Excess Tax Depreciation		1,689,244
90	Plant - Four Corners WO		28,796
91	Plant - G/L on Asset Disposition		(23,355,897)
92	Plant - Removal Cost		(4,934,658)
93	Plant - Repairs		(54,137,189)
94	Plant - Section 174 Deduction		(10,741,037)
95	Plant - Tax Capitalized Interest		5,590,209
96	Plant - Tax Capitalized Interest Depreciation		-
97	Plant - ARO		5,405,063
98	Prepays - General		(252,876)
99	Prepays - Insurance		(1,104,264)
100	Prepays - Legal		-
101	Prepays - PNMR Prem Insurance		6
102	Prepays - Taxes and Fees		27,201
103	Reacquired Debt - Amortization of Loss		1,438,259
104	Regulatory Assets - COVID-19 Costs		1,865,108
105	Regulatory Assets - Coal Mine Decommissioning		38,160
106	Regulatory Assets - Current Fuel Clause		165,224
107	Regulatory Assets - EIM Costs		(4,819,107)
108	Regulatory Assets - ETA Job Training & Severance		1,257,974
109	Regulatory Assets - ETA Payments to State Agencies		-
110	Regulatory Assets - ETA SJGS Plant Decommissioning		(1,155,522)
111	Regulatory Assets - ETA SJGS upfront Financing Cost		(55,291)
112	Regulatory Assets - ETA Westmoreland Coal Mine Sev		-
113	Regulatory assets - FAC		(7,294,891)
114	Regulatory Assets - PCB Refinancing Hedge		844,446
115	Regulatory Assets - Rate Case		97,283
116	Regulatory Assets - Renewable Energy		403,874
117	Regulatory Assets - Renewable Energy Credits		-
118	Regulatory Assets - SJGS External Legal Fees		(42,870)
119	Regulatory Assets - SJGS Replacement Resources		13,256
120	Regulatory Assets - SJGS Stranded Costs		6,276,936
121	Regulatory Assets - SJGS Underground Coal Mine		-
122	Regulatory Assets - Solar Direct Regulatory Assets		1,121
123	Regulatory Assets - Transmission Line Safety Inspections		-
124	Regulatory Assets - Transportation Electrification		47,874
125	Regulatory Assets - WCC Transaction Costs		622,068
126	Regulatory Disallowance		1,193,989
127	Regulatory Liabilities - COVID-19 Cost savings		-
128	Regulatory Liabilities - Energy Efficiency		1,226,103
129	Regulatory Liabilities - Excess ADIT Over-Recovery		-
130	Regulatory Liabilities - FAC		(2,273,799)
131	Regulatory Liabilities - Renewable Rider		3,944,703
132	Regulatory Liabilities - Renewable State Credit		(193,196)
133	Self Insurance - General Liability		274,999
134	Self Insurance - IBNR Public Liability		64,521

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9			
10	Description	Adj.s	PNM
135	Self Insurance - IBNR Workers Compensation		(161,004)
136	Self Insurance - Workers Compensation		510,403
137	Trusts - PVNGS Decommissioning - Non Qualified		(25,608,323)
138	Trusts - PVNGS Decommissioning - Qualified		(1,300,000)
139	Trusts - PVNGS Decommissioning Interest		9,497,711
140	Trusts - SJGS Reclamation - Non Qualified		(349,174)
141	Trusts - SJGS Reclamation Interest		1,498,582
142	Net Operating Loss Carryforward		(28,348,781)
143	Current NM State Income Tax		-
144			
145	Current Federal Taxable Income	-	-
146			
147	Tax Adjustments and Credits		
148			
149	TRA 1986 Excess Payroll Tax Reversal		(6,806)
150	TRA 1986 Excess ADFIT Reversal - Protected (ARAM)		(43,524)
151	TCJA 2017 Excess ADFIT Reversal - Protected (ARAM)		(9,416,143)
152	TCJA 2017 Excess ADFIT Reversal - Unprotected		(5,175,221)
153	NM 2017 Excess ADSIT Reversal - Unprotected		(566,675)
154	ITC Amortization - Generation		(172,298)
155	ITC Amortization - Renewable		(64,446)
156	R & D Credit		(1,500,000)
157	NMPTC - Renewable		(196,924)
158	FIN 48		796,698
159			
160	Total Tax Adjustments	-	(16,345,339)

	A	B	C	D	E	F	G	H	I
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5	Hyperlink to Lead Sheet								
6									
7									
8									
9			1	2	3	J			
10	Description		Electric	Transmission	Bulk	Corporate Incl Co 6	Combined	Adj.s	PNM
11									
12	June 30, 2021 YTD Pre Tax Income	Actual	33,961,918	3,807,468	(1,464,267)	(20,908,527)	15,396,592		15,396,592
13									
14	Permanent and Flow-Through Differences								
15									
16	Dividends Received Deduction	Prorate	-	-	(736)	-	(736)		(736)
17	Non-Deductible Dues	Prorate	-	(9)	-	-	(9)		(9)
18	Fines and Penalties	Prorate	10	-	-	61,949	61,959		61,959
19	Lobbying	Prorate	-	-	-	-	-		-
20	Non-Deductible Meals	Prorate	264	(451)	25	(8)	(169)		(169)
21	Muni Interest - New Mexico	Prorate	-	-	(41)	-	(41)		(41)
22	Muni Interest - Non New Mexico	Prorate	-	-	(3,429)	-	(3,429)		(3,429)
23	Non-Deductible Parking	Prorate	3,489	-	215	-	3,704		3,704
24	Non-Deductible Compensation	Prorate	-	-	-	964,223	964,223		964,223
25	Officer Life Insurance	Prorate	-	-	-	-	-		-
26	PVNGS Gain Amortization	Prorate	-	-	(109)	-	(109)		(109)
27	AFUDC - Equity	Prorate	(75,446)	635,642	(12,073)	-	548,122		548,122
28	Depreciation Flow Through	Prorate	11,306	(108,972)	3,862	-	(93,805)		(93,805)
29	Gain or Loss Flow Through	Prorate	735	(20,327)	872	-	(18,721)		(18,721)
30	Renewables Federal Grant Amortization	Prorate	-	-	(2,639)	-	(2,639)		(2,639)
31	Renewables Federal Grant Basis	Prorate	-	-	1,320	-	1,320		1,320
32	Regulatory Disallowance	Prorate	-	-	-	-	-		-
33	Transaction Costs	Prorate	-	-	-	39,627	39,627		39,627
34									
35	Taxable Income for Book Purposes		33,902,276	4,313,351	(1,477,001)	(19,842,736)	16,895,890	-	16,895,890
36									
37	Temporary Differences								
38									
39	Benefits - Pension Non- Qualified	50%	-	-	-	(278,952)	(278,952)		(278,952)
40	Benefits - Pension Qualified	50%	-	-	-	2,888,966	2,888,966		2,888,966
41	Benefits - Retiree Medical	50%	-	-	-	(2,500,192)	(2,500,192)		(2,500,192)
42	Carryforwards - Charitable Contributions	50%	-	-	-	-	-		-
43	Compensation Expense	50%	491,760	100,246	497,040	-	1,089,045		1,089,045
44	Lease Liability	50%	46,011	153,288	-	7,120	206,418		206,418
45	Loss on Reacquired Debt	50%	-	-	-	108,267	108,267		108,267
46	Other - PVNGS Licensing	50%	-	-	(26,568)	-	(26,568)		(26,568)
47	Other Deferred Credits - Coal Mine Decommissioning	50%	-	-	(1,243,610)	-	(1,243,610)		(1,243,610)
48	Other Deferred Credits - Def Social Security Tax	50%	(538,706)	(68,869)	(311,405)	(48,470)	(967,449)		(967,449)
49	Other Deferred Credits - Deposits	50%	-	-	-	-	-		-
50	Other Deferred Credits - Environmental	50%	74,443	-	-	-	74,443		74,443
51	Other Deferred Credits - Environmental Liability	50%	-	-	39,988	-	39,988		39,988
52	Other Deferred Credits - ETA Westmoreland Coal Mir	50%	-	-	(4,450,000)	-	(4,450,000)		(4,450,000)
53	Other Deferred Credits - ETA Job Training & Severanc	50%	-	-	(4,041,263)	-	(4,041,263)		(4,041,263)
54	Other Deferred Credits - ETA Payments to State Agen	50%	-	-	(9,900,000)	-	(9,900,000)		(9,900,000)
55	Other Deferred Credits - General Reserve	50%	-	-	-	-	-		-
56	Other Deferred Credits - Joint Use (Pole Rentals)	50%	9,099	-	-	-	9,099		9,099

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7									
8									
9			1	2	3	J			
10	Description		Electric	Transmission	Bulk	Corporate Incl Co 6	Combined	Adj.s	PNM
57	Other Deferred Credits - Prepaid Rent	50%	-	10,420	-	-	10,420		10,420
58	Other Deferred Credits - Pathnet	50%	-	(2,680)	-	-	(2,680)		(2,680)
59	Other Deferred Credits - PVNGS Dry Casks	50%	-	-	90,978	-	90,978		90,978
60	Other Deferred Credits - Right of Way Reserve	50%	-	443,958	-	-	443,958		443,958
61	Other Deferred Credits - ROW Reserve	50%	53,181	-	-	-	53,181		53,181
62	Other Deferred Credits - S02 Allowance Credit	50%	9	-	-	-	9		9
63	Other Deferred Credits - SJGS Groundwater Reserve	50%	-	-	(3,275)	-	(3,275)		(3,275)
64	Other Deferred Credits - SJGS Incremental Costs	50%	-	-	(825,231)	-	(825,231)		(825,231)
65	Other Deferred Credits - TEP Right of Way	50%	-	(83,840)	-	-	(83,840)		(83,840)
66	Other Deferred Credits - Navajo Workforce Training	50%	-	-	(50,000)	-	(50,000)		(50,000)
67	Other Deferred Debits - Rate Case Expense	50%	206,070	-	-	-	206,070		206,070
68	Other Deferred Debits - Decoupling Spin	50%	(569)	-	-	-	(569)		(569)
69	Other Deferred Debits - Grid Modernization	50%	(1,456)	-	-	-	(1,456)		(1,456)
70	Other Deferred Debits - RR Underground Rider	50%	(647)	-	-	-	(647)		(647)
71	Other Deferred Debits - SJGS Abandonment	50%	-	-	-	-	-		-
72	Other Deferred Debits - SJGS Water	50%	-	-	-	-	-		-
73	Other Deferred Debits - Solar Project	50%	-	-	-	-	-		-
74	Other Liabilities - Deferred Wages	50%	-	-	113,229	-	113,229		113,229
75	Other Liabilities - Employee Benefit Trust	50%	-	-	-	-	-		-
76	Other Liabilities - ETA Westmoreland Coal Mine Sev	50%	-	-	4,450,000	-	4,450,000		4,450,000
77	Other Liabilities - ETA Job Training & Severance	50%	-	-	3,637,136	-	3,637,136		3,637,136
78	Other Liabilities - ETA Payments to State Agencies	50%	-	-	9,900,000	-	9,900,000		9,900,000
79	Other Liabilities - Extended Leave	50%	4,108	-	7,592	66	11,766		11,766
80	Other Liabilities - Holiday	50%	88,950	32,275	54,409	6,173	181,807		181,807
81	Other Liabilities - Illness	50%	(10,038)	-	(23,703)	(1,415)	(35,156)		(35,156)
82	Other Liabilities - Vacation	50%	(31,477)	(66,152)	(65,922)	(21,263)	(184,814)		(184,814)
83	Plant - 263A Adjustment	50%	-	-	(31,467,810)	-	(31,467,810)		(31,467,810)
84	Plant - AFUDC Debt	50%	(300,297)	(634,803)	(753,668)	-	(1,688,767)		(1,688,767)
85	Plant - Book Amort of Nuclear Fuel	50%	-	-	11,686,442	-	11,686,442		11,686,442
86	Plant - Capitalized Interest	50%	(41,615)	(9,689)	(116,637)	-	(167,941)		(167,941)
87	Plant - CIAC	50%	3,311,256	755,704	-	-	4,066,960		4,066,960
88	Plant - Depreciation Nuclear Fuel	50%	-	-	(8,758,128)	-	(8,758,128)		(8,758,128)
89	Plant - Excess Tax Depreciation	50%	4,688,159	(16,161,527)	12,317,991	-	844,622		844,622
90	Plant - Four Corners WO	50%	-	-	14,398	-	14,398		14,398
91	Plant - G/L on Asset Disposition	50%	(5,899,642)	(2,181,156)	(3,597,150)	-	(11,677,949)		(11,677,949)
92	Plant - Removal Cost	50%	(2,518,015)	(122,162)	172,848	-	(2,467,329)		(2,467,329)
93	Plant - Repairs	50%	(12,657,614)	(3,896,493)	(10,514,488)	-	(27,068,594)		(27,068,594)
94	Plant - Section 174 Deduction	50%	-	-	(5,370,518)	-	(5,370,518)		(5,370,518)
95	Plant - Tax Capitalized Interest	50%	446,626	1,481,780	866,698	-	2,795,105		2,795,105
96	Plant - Tax Capitalized Interest Depreciation	50%	-	-	-	-	-		-
97	Plant - ARO	50%	46,281	-	2,656,250	-	2,702,531		2,702,531
98	Prepays - General	50%	-	(126,438)	-	-	(126,438)		(126,438)
99	Prepays - Insurance	50%	(93,675)	(107,112)	(327,057)	(24,288)	(552,132)		(552,132)
100	Prepays - Legal	50%	-	-	-	-	-		-
101	Prepays - PNMR Prem Insurance	50%	3	-	-	-	3		3
102	Prepays - Taxes and Fees	50%	-	13,600	-	-	13,600		13,600

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5	Hyperlink to Lead Sheet								
6									
7									
8									
9			1	2	3	J			
10	Description		Electric	Transmission	Bulk	Corporate Incl Co 6	Combined	Adj.s	PNM
149	TRA 1986 Excess Payroll Tax Reversal	Prorate	(20)	486	(8)	-	458		458
150	TRA 1986 Excess ADFIT Reversal - Protected (ARAM)	Prorate	(1,012)	(60)	(55)	-	(1,127)		(1,127)
151	TCJA 2017 Excess ADFIT Reversal - Protected (ARAM)	Prorate	-	-	-	(3,487,706)	(3,487,706)		(3,487,706)
152	TCJA 2017 Excess ADFIT Reversal - Unprotected	Prorate	-	-	-	(1,916,884)	(1,916,884)		(1,916,884)
153	NM 2017 Excess ADSIT Reversal - Unprotected	Prorate	-	-	-	(209,894)	(209,894)		(209,894)
154	ITC Amortization - Generation	Prorate	-	-	(472)	-	(472)		(472)
155	ITC Amortization - Renewable	Prorate	(2,749)	-	-	-	(2,749)		(2,749)
156	R & D Credit	Prorate	-	-	(2,193)	-	(2,193)		(2,193)
157	NMPTC - Renewable	Prorate	-	-	(563)	-	(563)		(563)
158	FIN 48	Actual	-	-	-	-	-		-
159									
160	Total Tax Adjustments		(3,781)	425	(3,291)	(5,614,484)	(5,621,131)	-	(5,621,131)

	A	B	C	D	E	F	G	H	I
1	Public Service Company of New Mexico								
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3	PNM Exhibit LTM-3								
4	ITE-7 06/30/22 Income Tax Accrual								
5	Hyperlink to Lead Sheet								
6									
7									
8									
9			1	2	3	J			
10	Description		Electric	Transmission	Bulk	Corporate Incl Co 6	Combined	Adj.s	PNM
11									
12	June 30, 2022 YTD Pre Tax Income	Actual	45,759,165	2,598,451	(7,974,051)	(20,964,837)	19,418,728		19,418,728
13									
14	Permanent and Flow-Through Differences								
15									
16	Dividends Received Deduction	Prorate	-	-	-	-	-	-	-
17	Non-Deductible Dues	Prorate	-	-	-	-	-	-	-
18	Fines and Penalties	Prorate	-	-	-	11,641	11,641	-	11,641
19	Lobbying	Prorate	-	-	-	-	-	-	-
20	Non-Deductible Meals	Prorate	379	4,479	142	-	5,001	-	5,001
21	Muni Interest - New Mexico	Prorate	-	-	-	-	-	-	-
22	Muni Interest - Non New Mexico	Prorate	-	-	(14,929)	-	(14,929)	-	(14,929)
23	Non-Deductible Parking	Prorate	5,017	-	1,139	-	6,156	-	6,156
24	Non-Deductible Compensation	Prorate	-	-	-	1,090,142	1,090,142	-	1,090,142
25	Officer Life Insurance	Prorate	-	-	-	-	-	-	-
26	PVNGS Gain Amortization	Prorate	-	-	(567)	-	(567)	-	(567)
27	AFUDC - Equity	Prorate	(121,436)	(6,948,785)	(70,354)	-	(7,140,575)	-	(7,140,575)
28	Depreciation Flow Through	Prorate	20,816	1,453,436	26,234	-	1,500,485	-	1,500,485
29	Gain or Loss Flow Through	Prorate	-	-	-	-	-	-	-
30	Renewables Federal Grant Amortization	Prorate	-	-	(13,704)	-	(13,704)	-	(13,704)
31	Renewables Federal Grant Basis	Prorate	-	-	6,852	-	6,852	-	6,852
32	Regulatory Disallowance	Prorate	-	-	-	-	-	-	-
33	Transaction Costs	Prorate	-	-	-	-	-	-	-
34									
35	Taxable Income for Book Purposes		45,663,941	(2,892,419)	(8,039,238)	(19,863,054)	14,869,229	-	14,869,229
36									
37	Temporary Differences								
38									
39	Benefits - Pension Non- Qualified	50%	-	-	-	(278,952)	(278,952)	-	(278,952)
40	Benefits - Pension Qualified	50%	-	-	-	2,888,966	2,888,966	-	2,888,966
41	Benefits - Retiree Medical	50%	-	-	-	(2,500,192)	(2,500,192)	-	(2,500,192)
42	Carryforwards - Charitable Contributions	50%	-	-	-	-	-	-	-
43	Compensation Expense	50%	491,760	100,246	497,040	-	1,089,045	-	1,089,045
44	Lease Liability	50%	46,011	153,288	-	7,120	206,418	-	206,418
45	Loss on Reacquired Debt	50%	-	-	-	108,267	108,267	-	108,267
46	Other - PVNGS Licensing	50%	-	-	(26,568)	-	(26,568)	-	(26,568)
47	Other Deferred Credits - Coal Mine Decommissioning	50%	-	-	(1,243,610)	-	(1,243,610)	-	(1,243,610)
48	Other Deferred Credits - Def Social Security Tax	50%	(538,706)	(68,869)	(311,405)	(48,470)	(967,449)	-	(967,449)
49	Other Deferred Credits - Deposits	50%	-	-	-	-	-	-	-
50	Other Deferred Credits - Environmental	50%	74,443	-	-	-	74,443	-	74,443
51	Other Deferred Credits - Environmental Liability	50%	-	-	39,988	-	39,988	-	39,988
52	Other Deferred Credits - ETA Westmoreland Coal Mir	50%	-	-	(4,450,000)	-	(4,450,000)	-	(4,450,000)
53	Other Deferred Credits - ETA Job Training & Severanc	50%	-	-	(4,041,263)	-	(4,041,263)	-	(4,041,263)
54	Other Deferred Credits - ETA Payments to State Agen	50%	-	-	(9,900,000)	-	(9,900,000)	-	(9,900,000)
55	Other Deferred Credits - General Reserve	50%	-	-	-	-	-	-	-
56	Other Deferred Credits - Joint Use (Pole Rentals)	50%	9,099	-	-	-	9,099	-	9,099

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9			1	2	3	J			
10	Description		Electric	Transmission	Bulk	Corporate Incl Co 6	Combined	Adj.s	PNM
57	Other Deferred Credits - Prepaid Rent	50%	-	10,420	-	-	10,420		10,420
58	Other Deferred Credits - Pathnet	50%	-	(2,680)	-	-	(2,680)		(2,680)
59	Other Deferred Credits - PVNGS Dry Casks	50%	-	-	90,978	-	90,978		90,978
60	Other Deferred Credits - Right of Way Reserve	50%	-	443,958	-	-	443,958		443,958
61	Other Deferred Credits - ROW Reserve	50%	53,181	-	-	-	53,181		53,181
62	Other Deferred Credits - S02 Allowance Credit	50%	9	-	-	-	9		9
63	Other Deferred Credits - SJGS Groundwater Reserve	50%	-	-	(3,275)	-	(3,275)		(3,275)
64	Other Deferred Credits - SJGS Incremental Costs	50%	-	-	(825,231)	-	(825,231)		(825,231)
65	Other Deferred Credits - TEP Right of Way	50%	-	(83,840)	-	-	(83,840)		(83,840)
66	Other Deferred Credits - Navajo Workforce Training	50%	-	-	(50,000)	-	(50,000)		(50,000)
67	Other Deferred Debits - Rate Case Expense	50%	206,070	-	-	-	206,070		206,070
68	Other Deferred Debits - Decoupling Spin	50%	(569)	-	-	-	(569)		(569)
69	Other Deferred Debits - Grid Modernization	50%	(1,456)	-	-	-	(1,456)		(1,456)
70	Other Deferred Debits - RR Underground Rider	50%	(647)	-	-	-	(647)		(647)
71	Other Deferred Debits - SJGS Abandonment	50%	-	-	-	-	-		-
72	Other Deferred Debits - SJGS Water	50%	-	-	-	-	-		-
73	Other Deferred Debits - Solar Project	50%	-	-	-	-	-		-
74	Other Liabilities - Deferred Wages	50%	-	-	113,229	-	113,229		113,229
75	Other Liabilities - Employee Benefit Trust	50%	-	-	-	-	-		-
76	Other Liabilities - ETA Westmoreland Coal Mine Sev	50%	-	-	4,450,000	-	4,450,000		4,450,000
77	Other Liabilities - ETA Job Training & Severance	50%	-	-	3,637,136	-	3,637,136		3,637,136
78	Other Liabilities - ETA Payments to State Agencies	50%	-	-	9,900,000	-	9,900,000		9,900,000
79	Other Liabilities - Extended Leave	50%	4,108	-	7,592	66	11,766		11,766
80	Other Liabilities - Holiday	50%	88,950	32,275	54,409	6,173	181,807		181,807
81	Other Liabilities - Illness	50%	(10,038)	-	(23,703)	(1,415)	(35,156)		(35,156)
82	Other Liabilities - Vacation	50%	(31,477)	(66,152)	(65,922)	(21,263)	(184,814)		(184,814)
83	Plant - 263A Adjustment	50%	-	-	(31,467,810)	-	(31,467,810)		(31,467,810)
84	Plant - AFUDC Debt	50%	(300,297)	(634,803)	(753,668)	-	(1,688,767)		(1,688,767)
85	Plant - Book Amort of Nuclear Fuel	50%	-	-	11,686,442	-	11,686,442		11,686,442
86	Plant - Capitalized Interest	50%	(41,615)	(9,689)	(116,637)	-	(167,941)		(167,941)
87	Plant - CIAC	50%	3,311,256	755,704	-	-	4,066,960		4,066,960
88	Plant - Depreciation Nuclear Fuel	50%	-	-	(8,758,128)	-	(8,758,128)		(8,758,128)
89	Plant - Excess Tax Depreciation	50%	4,659,166	(16,219,992)	12,259,810	-	698,983		698,983
90	Plant - Four Corners WO	50%	-	-	14,398	-	14,398		14,398
91	Plant - G/L on Asset Disposition	50%	(5,899,642)	(2,181,156)	(3,597,150)	-	(11,677,949)		(11,677,949)
92	Plant - Removal Cost	50%	(2,518,015)	(122,162)	172,848	-	(2,467,329)		(2,467,329)
93	Plant - Repairs	50%	(12,657,614)	(3,896,493)	(10,514,488)	-	(27,068,594)		(27,068,594)
94	Plant - Section 174 Deduction	50%	-	-	(5,370,518)	-	(5,370,518)		(5,370,518)
95	Plant - Tax Capitalized Interest	50%	446,626	1,481,780	866,698	-	2,795,105		2,795,105
96	Plant - Tax Capitalized Interest Depreciation	50%	-	-	-	-	-		-
97	Plant - ARO	50%	46,281	-	2,656,250	-	2,702,531		2,702,531
98	Prepays - General	50%	-	(126,438)	-	-	(126,438)		(126,438)
99	Prepays - Insurance	50%	(93,675)	(107,112)	(327,057)	(24,288)	(552,132)		(552,132)
100	Prepays - Legal	50%	-	-	-	-	-		-
101	Prepays - PNMR Prem Insurance	50%	3	-	-	-	3		3
102	Prepays - Taxes and Fees	50%	-	13,600	-	-	13,600		13,600

	A	B	C	D	E	F	G	H	I
1	Public Service Company of New Mexico								
2	NMPRC Case No. 22-00270-UT								
3	PNM Exhibit LTM-3								
4	ITE-7 06/30/22 Income Tax Accrual								
5	Hyperlink to Lead Sheet								
6									
7									
8									
9			1	2	3	J			
10	Description		Electric	Transmission	Bulk	Corporate Incl Co 6	Combined	Adj.s	PNM
149	TRA 1986 Excess Payroll Tax Reversal	Prorate	(175)	(780)	(40)	-	(994)		(994)
150	TRA 1986 Excess ADFIT Reversal - Protected (ARAM)	Prorate	(1,451)	591	(287)	-	(1,147)		(1,147)
151	TCJA 2017 Excess ADFIT Reversal - Protected (ARAM)	Prorate	-	-	-	(3,075,221)	(3,075,221)		(3,075,221)
152	TCJA 2017 Excess ADFIT Reversal - Unprotected	Prorate	-	-	-	(1,721,279)	(1,721,279)		(1,721,279)
153	NM 2017 Excess ADSIT Reversal - Unprotected	Prorate	-	-	-	-	-		-
154	ITC Amortization - Generation	Prorate	-	-	(2,451)	-	(2,451)		(2,451)
155	ITC Amortization - Renewable	Prorate	-	-	-	-	-		-
156	R & D Credit	Prorate	-	-	(11,386)	-	(11,386)		(11,386)
157	NMPTC - Renewable	Prorate	-	-	-	-	-		-
158	FIN 48	Actual	-	-	-	-	-		-
159									
160	Total Tax Adjustments		(1,626)	(189)	(14,164)	(4,796,501)	(4,812,480)	-	(4,812,480)

	A	B	C	D	E	F	G	H	I
1	Public Service Company of New Mexico								
2	NMPRC Case No. 22-00270-UT								
3	PNM Exhibit LTM-3								
4	ITE-8 06/30/21 Effective Tax Rate								
5	Hyperlink to Lead Sheet								
6	Source: Company records								
7									
8									
9			1	2	3	J			
10	Description		Electric	Transmission	Bulk	Corporate Incl Co 6	Combined	Adj.s	PNM
11									
12	2021 Pre Tax Income	Projected	796,066,820	(22,354,615)	(534,201,755)	(56,449,045)	183,061,405		183,061,405
13									
14	Permanent and Flow-Through Differences								
15									
16	Dividends Received Deduction		-	-	(268,516)	-	(268,516)		(268,516)
17	Non-Deductible Dues		-	51	-	-	51		51
18	Fines and Penalties		233	-	-	167,250	167,483		167,483
19	Lobbying		-	-	-	-	-		-
20	Non-Deductible Meals		6,190	2,646	9,270	(21)	18,084		18,084
21	Muni Interest - New Mexico		-	-	(14,793)	-	(14,793)		(14,793)
22	Muni Interest - Non New Mexico		-	-	(1,250,877)	-	(1,250,877)		(1,250,877)
23	Non-Deductible Parking		81,787	-	78,325	-	160,112		160,112
24	Non-Deductible Compensation		-	-	-	2,603,220	2,603,220		2,603,220
25	Officer Life Insurance		-	-	-	-	-		-
26	PVNGS Gain Amortization		-	-	(39,828)	-	(39,828)		(39,828)
27	AFUDC - Equity		(1,768,454)	(3,732,014)	(4,404,651)	-	(9,905,119)		(9,905,119)
28	Depreciation Flow Through		265,006	639,804	1,408,876	-	2,313,686		2,313,686
29	Gain or Loss Flow Through		17,219	119,347	318,077	-	454,643		454,643
30	Renewables Federal Grant Amortization		-	-	(962,888)	-	(962,888)		(962,888)
31	Renewables Federal Grant Basis		-	-	481,444	-	481,444		481,444
32	Regulatory Disallowance		-	-	-	-	-		-
33	Transaction Costs		-	-	-	106,985	106,985		106,985
34									
35	Taxable Income for Book Purposes		794,668,801	(25,324,781)	(538,847,316)	(53,571,611)	176,925,093	-	176,925,093
36									
37	Temporary Differences								
38									
39	Benefits - Pension Non- Qualified		-	-	-	(557,904)	(557,904)		(557,904)
40	Benefits - Pension Qualified		-	-	-	5,777,932	5,777,932		5,777,932
41	Benefits - Retiree Medical		-	-	-	(5,000,384)	(5,000,384)		(5,000,384)
42	Carryforwards - Charitable Contributions		-	-	-	-	-		-
43	Compensation Expense		983,519	200,491	994,080	-	2,178,090		2,178,090
44	Lease Liability		92,022	306,575	-	14,239	412,837		412,837
45	Loss on Reacquired Debt		-	-	-	216,534	216,534		216,534
46	Other - PVNGS Licensing		-	-	(53,136)	-	(53,136)		(53,136)
47	Other Deferred Credits - Coal Mine Decommissioning		-	-	(2,487,220)	-	(2,487,220)		(2,487,220)
48	Other Deferred Credits - Def Social Security Tax		(1,077,411)	(137,737)	(622,810)	(96,939)	(1,934,898)		(1,934,898)
49	Other Deferred Credits - Deposits		-	-	-	-	-		-
50	Other Deferred Credits - Environmental		148,887	-	-	-	148,887		148,887
51	Other Deferred Credits - Environmental Liability		-	-	79,975	-	79,975		79,975
52	Other Deferred Credits - ETA Westmoreland Coal Mine Sev		-	-	(8,900,000)	-	(8,900,000)		(8,900,000)
53	Other Deferred Credits - ETA Job Training & Severance		-	-	(8,082,525)	-	(8,082,525)		(8,082,525)
54	Other Deferred Credits - ETA Payments to State Agencies		-	-	(19,800,000)	-	(19,800,000)		(19,800,000)
55	Other Deferred Credits - General Reserve		-	-	-	-	-		-
56	Other Deferred Credits - Joint Use (Pole Rentals)		18,198	-	-	-	18,198		18,198
57	Other Deferred Credits - Prepaid Rent		-	20,839	-	-	20,839		20,839
58	Other Deferred Credits - Pathnet		-	(5,359)	-	-	(5,359)		(5,359)

	A	B	C	D	E	F	G	H	I
1	Public Service Company of New Mexico								
2	NMPRC Case No. 22-00270-UT								
3	PNM Exhibit LTM-3								
4	ITE-8 06/30/21 Effective Tax Rate								
5	Hyperlink to Lead Sheet								
6	Source: Company records								
7									
8									
9			1	2	3	J			
10	Description		Electric	Transmission	Bulk	Corporate Incl Co 6	Combined	Adj.s	PNM
59	Other Deferred Credits - PVNGS Dry Casks		-	-	181,957	-	181,957		181,957
60	Other Deferred Credits - Right of Way Reserve		-	887,916	-	-	887,916		887,916
61	Other Deferred Credits - ROW Reserve		106,362	-	-	-	106,362		106,362
62	Other Deferred Credits - S02 Allowance Credit		19	-	-	-	19		19
63	Other Deferred Credits - SJGS Groundwater Reserve		-	-	(6,550)	-	(6,550)		(6,550)
64	Other Deferred Credits - SJGS Incremental Costs		-	-	(1,650,461)	-	(1,650,461)		(1,650,461)
65	Other Deferred Credits - TEP Right of Way		-	(167,680)	-	-	(167,680)		(167,680)
66	Other Deferred Credits - Navajo Workforce Training		-	-	(100,000)	-	(100,000)		(100,000)
67	Other Deferred Debits - Rate Case Expense		412,140	-	-	-	412,140		412,140
68	Other Deferred Debits - Decoupling Spin		(1,138)	-	-	-	(1,138)		(1,138)
69	Other Deferred Debits - Grid Modernization		(2,912)	-	-	-	(2,912)		(2,912)
70	Other Deferred Debits - RR Underground Rider		(1,294)	-	-	-	(1,294)		(1,294)
71	Other Deferred Debits - SJGS Abandonment		-	-	-	-	-		-
72	Other Deferred Debits - SJGS Water		-	-	-	-	-		-
73	Other Deferred Debits - Solar Project		-	-	-	-	-		-
74	Other Liabilities - Deferred Wages		-	-	226,458	-	226,458		226,458
75	Other Liabilities - Employee Benefit Trust		-	-	-	-	-		-
76	Other Liabilities - ETA Westmoreland Coal Mine Sev		-	-	8,900,000	-	8,900,000		8,900,000
77	Other Liabilities - ETA Job Training & Severance		-	-	7,274,272	-	7,274,272		7,274,272
78	Other Liabilities - ETA Payments to State Agencies		-	-	19,800,000	-	19,800,000		19,800,000
79	Other Liabilities - Extended Leave		8,216	-	15,185	131	23,532		23,532
80	Other Liabilities - Holiday		177,900	64,550	108,818	12,346	363,615		363,615
81	Other Liabilities - Illness		(20,075)	-	(47,406)	(2,830)	(70,312)		(70,312)
82	Other Liabilities - Vacation		(62,954)	(132,303)	(131,844)	(42,526)	(369,628)		(369,628)
83	Plant - 263A Adjustment		-	-	(62,935,620)	-	(62,935,620)		(62,935,620)
84	Plant - AFUDC Debt		(600,593)	(1,269,606)	(1,507,335)	-	(3,377,534)		(3,377,534)
85	Plant - Book Amort of Nuclear Fuel		-	-	23,372,884	-	23,372,884		23,372,884
86	Plant - Capitalized Interest		(83,230)	(19,378)	(233,274)	-	(335,882)		(335,882)
87	Plant - CIAC		6,622,512	1,511,408	-	-	8,133,920		8,133,920
88	Plant - Depreciation Nuclear Fuel		-	-	(17,516,255)	-	(17,516,255)		(17,516,255)
89	Plant - Excess Tax Depreciation		9,376,317	(32,323,055)	24,635,982	-	1,689,244		1,689,244
90	Plant - Four Corners WO		-	-	28,796	-	28,796		28,796
91	Plant - G/L on Asset Disposition		(11,799,285)	(4,362,312)	(7,194,300)	-	(23,355,897)		(23,355,897)
92	Plant - Removal Cost		(5,036,031)	(244,323)	345,696	-	(4,934,658)		(4,934,658)
93	Plant - Repairs		(25,315,229)	(7,792,985)	(21,028,975)	-	(54,137,189)		(54,137,189)
94	Plant - Section 174 Deduction		-	-	(10,741,037)	-	(10,741,037)		(10,741,037)
95	Plant - Tax Capitalized Interest		893,253	2,963,560	1,733,396	-	5,590,209		5,590,209
96	Plant - Tax Capitalized Interest Depreciation		-	-	-	-	-		-
97	Plant - ARO		92,563	-	5,312,500	-	5,405,063		5,405,063
98	Prepays - General		-	(252,876)	-	-	(252,876)		(252,876)
99	Prepays - Insurance		(187,350)	(214,224)	(654,115)	(48,575)	(1,104,264)		(1,104,264)
100	Prepays - Legal		-	-	-	-	-		-
101	Prepays - PNM Prem Insurance		6	-	-	-	6		6
102	Prepays - Taxes and Fees		-	27,201	-	-	27,201		27,201

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4	ITE-8 06/30/21 Effective Tax Rate								
5	Hyperlink to Lead Sheet								
6	Source: Company records								
7									
8									
9			1	2	3	J			
10	Description		Electric	Transmission	Bulk	Corporate Incl Co 6	Combined	Adj.s	PNM
103	Reacquired Debt - Amortization of Loss		-	-	-	1,438,259	1,438,259		1,438,259
104	Regulatory Assets - COVID-19 Costs		1,865,108	-	-	-	1,865,108		1,865,108
105	Regulatory Assets - Coal Mine Decommissioning		-	-	38,160	-	38,160		38,160
106	Regulatory Assets - Current Fuel Clause		-	-	165,224	-	165,224		165,224
107	Regulatory Assets - EIM Costs		-	-	(4,819,107)	-	(4,819,107)		(4,819,107)
108	Regulatory Assets - ETA Job Training & Severance		-	-	1,257,974	-	1,257,974		1,257,974
109	Regulatory Assets - ETA Payments to State Agencies		-	-	-	-	-		-
110	Regulatory Assets - ETA SJGS Plant Decommissioning		-	-	(1,155,522)	-	(1,155,522)		(1,155,522)
111	Regulatory Assets - ETA SJGS upfront Financing Cost		-	-	(55,291)	-	(55,291)		(55,291)
112	Regulatory Assets - ETA Westmoreland Coal Mine Sev		-	-	-	-	-		-
113	Regulatory assets - FAC		(7,294,891)	-	-	-	(7,294,891)		(7,294,891)
114	Regulatory Assets - PCB Refinancing Hedge		-	-	-	844,446	844,446		844,446
115	Regulatory Assets - Rate Case		97,283	-	-	-	97,283		97,283
116	Regulatory Assets - Renewable Energy		-	-	403,874	-	403,874		403,874
117	Regulatory Assets - Renewable Energy Credits		-	-	-	-	-		-
118	Regulatory Assets - SJGS External Legal Fees		-	-	(42,870)	-	(42,870)		(42,870)
119	Regulatory Assets - SJGS Replacement Resources		-	-	13,256	-	13,256		13,256
120	Regulatory Assets - SJGS Stranded Costs		-	-	6,276,936	-	6,276,936		6,276,936
121	Regulatory Assets - SJGS Underground Coal Mine		-	-	-	-	-		-
122	Regulatory Assets - Solar Direct Regulatory Assets		-	-	1,121	-	1,121		1,121
123	Regulatory Assets - Transmission Line Safety Inspections		-	-	-	-	-		-
124	Regulatory Assets - Transportation Electrification		47,874	-	-	-	47,874		47,874
125	Regulatory Assets - WCC Transaction Costs		-	-	622,068	-	622,068		622,068
126	Regulatory Disallowance		-	-	1,193,989	-	1,193,989		1,193,989
127	Regulatory Liabilities - COVID-19 Cost savings		-	-	-	-	-		-
128	Regulatory Liabilities - Energy Efficiency		1,226,103	-	-	-	1,226,103		1,226,103
129	Regulatory Liabilities - Excess ADIT Over-Recovery		-	-	-	-	-		-
130	Regulatory Liabilities - FAC		(2,273,799)	-	-	-	(2,273,799)		(2,273,799)
131	Regulatory Liabilities - Renewable Rider		-	-	3,944,703	-	3,944,703		3,944,703
132	Regulatory Liabilities - Renewable State Credit		-	-	(193,196)	-	(193,196)		(193,196)
133	Self Insurance - General Liability		(165,049)	-	440,049	-	274,999		274,999
134	Self Insurance - IBNR Public Liability		(24,171)	(357)	62,379	26,669	64,521		64,521
135	Self Insurance - IBNR Workers Compensation		(93,458)	(1,461)	6,794	(72,878)	(161,004)		(161,004)
136	Self Insurance - Workers Compensation		172,189	-	53,025	285,188	510,403		510,403
137	Trusts - PVNGS Decommissioning - Non Qualified		-	-	(25,608,323)	-	(25,608,323)		(25,608,323)
138	Trusts - PVNGS Decommissioning - Qualified		-	-	(1,300,000)	-	(1,300,000)		(1,300,000)
139	Trusts - PVNGS Decommissioning Interest		-	-	9,497,711	-	9,497,711		9,497,711
140	Trusts - SJGS Reclamation - Non Qualified		-	-	(349,174)	-	(349,174)		(349,174)
141	Trusts - SJGS Reclamation Interest		-	-	1,498,582	-	1,498,582		1,498,582
142	Net Operating Loss Carryforward		-	-	-	-	-		-
143	Current NM State Income Tax		(42,497,451)	3,691,010	34,399,085	2,828,329	(1,579,027)		(1,579,027)
144									
145	Current Federal Taxable Income		720,472,950	(62,574,887)	(583,178,736)	(47,949,574)	26,769,754		26,769,754
146									
147	Tax Adjustments and Credits								
148									
149	TRA 1986 Excess Payroll Tax Reversal		(470)	(2,853)	(2,823)	-	(6,146)		(6,146)
150	TRA 1986 Excess ADFIT Reversal - Protected (ARAM)		(23,714)	355	(20,165)	-	(43,524)		(43,524)

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4	ITE-8 06/30/21 Effective Tax Rate								
5	Hyperlink to Lead Sheet								
6	Source: Company records								
7									
8									
9			1	2	3	J			
10	Description		Electric	Transmission	Bulk	Corporate Incl Co 6	Combined	Adj.s	PNM
151	TCJA 2017 Excess ADFIT Reversal - Protected (ARAM)		-	-	-	(9,416,143)	(9,416,143)	-	(9,416,143)
152	TCJA 2017 Excess ADFIT Reversal - Unprotected		-	-	-	(5,175,221)	(5,175,221)	-	(5,175,221)
153	NM 2017 Excess ADSIT Reversal - Unprotected		-	-	-	(566,675)	(566,675)	-	(566,675)
154	ITC Amortization - Generation		-	-	(172,298)	-	(172,298)	-	(172,298)
155	ITC Amortization - Renewable		(64,446)	-	-	-	(64,446)	-	(64,446)
156	R & D Credit		-	-	(800,000)	-	(800,000)	-	(800,000)
157	NMPTC - Renewable		-	-	(205,266)	-	(205,266)	-	(205,266)
158	FIN 48		-	-	-	-	-	-	-
159									
160	Total Tax Adjustments		(88,630)	(2,498)	(1,200,552)	(15,158,039)	(16,449,719)	-	(16,449,719)

	A	B	C	D	E	F	G	H	I
1	Public Service Company of New Mexico								
2	NMPRC Case No. 22-00270-UT								
3	PNM Exhibit LTM-3								
4	ITE-9 06/30/22 Effective Tax Rate								
5	Hyperlink to Lead Sheet								
6	Source: Company records								
7									
8									
9			1	2	3	J			
10	Description		Electric	Transmission	Bulk	Corporate Incl Co 6	Combined	Adj.s	PNM
11									
12	2022 Pre Tax Income	Projected	747,889,705	1,566,257	(560,293,886)	(63,033,153)	126,128,923		126,128,923
13							-		
14	Permanent and Flow-Through Differences								
15									
16	Dividends Received Deduction		-	-	-	-	-		-
17	Non-Deductible Dues		-	-	-	-	-		-
18	Fines and Penalties		-	-	-	35,000	35,000		35,000
19	Lobbying		-	-	-	-	-		-
20	Non-Deductible Meals		6,200	2,700	10,000	-	18,900		18,900
21	Muni Interest - New Mexico		-	-	-	-	-		-
22	Muni Interest - Non New Mexico		-	-	(1,048,983)	-	(1,048,983)		(1,048,983)
23	Non-Deductible Parking		82,000	-	80,000	-	162,000		162,000
24	Non-Deductible Compensation		-	-	-	3,277,635	3,277,635		3,277,635
25	Officer Life Insurance		-	-	-	-	-		-
26	PVNGS Gain Amortization		-	-	(39,828)	-	(39,828)		(39,828)
27	AFUDC - Equity		(1,984,759)	(4,188,489)	(4,943,399)	-	(11,116,647)		(11,116,647)
28	Depreciation Flow Through		340,211	876,081	1,843,315	-	3,059,607		3,059,607
29	Gain or Loss Flow Through		-	-	-	-	-		-
30	Renewables Federal Grant Amortization		-	-	(962,888)	-	(962,888)		(962,888)
31	Renewables Federal Grant Basis		-	-	481,444	-	481,444		481,444
32	Regulatory Disallowance		-	-	-	-	-		-
33	Transaction Costs		-	-	-	-	-		-
34									
35	Taxable Income for Book Purposes		746,333,357	(1,743,451)	(564,874,225)	(59,720,518)	119,995,163	-	119,995,163
36									
37	Temporary Differences								
38									
39	Benefits - Pension Non- Qualified		-	-	-	(557,904)	(557,904)		(557,904)
40	Benefits - Pension Qualified		-	-	-	5,777,932	5,777,932		5,777,932
41	Benefits - Retiree Medical		-	-	-	(5,000,384)	(5,000,384)		(5,000,384)
42	Carryforwards - Charitable Contributions		-	-	-	-	-		-
43	Compensation Expense		983,519	200,491	994,080	-	2,178,090		2,178,090
44	Lease Liability		92,022	306,575	-	14,239	412,837		412,837
45	Loss on Recquired Debt		-	-	-	216,534	216,534		216,534
46	Other - PVNGS Licensing		-	-	(53,136)	-	(53,136)		(53,136)
47	Other Deferred Credits - Coal Mine Decommissioning		-	-	(2,487,220)	-	(2,487,220)		(2,487,220)
48	Other Deferred Credits - Def Social Security Tax		(1,077,411)	(137,737)	(622,810)	(96,939)	(1,934,898)		(1,934,898)
49	Other Deferred Credits - Deposits		-	-	-	-	-		-
50	Other Deferred Credits - Environmental		148,887	-	-	-	148,887		148,887
51	Other Deferred Credits - Environmental Liability		-	-	79,975	-	79,975		79,975
52	Other Deferred Credits - ETA Westmoreland Coal Mine Sev		-	-	(8,900,000)	-	(8,900,000)		(8,900,000)
53	Other Deferred Credits - ETA Job Training & Severance		-	-	(8,082,525)	-	(8,082,525)		(8,082,525)
54	Other Deferred Credits - ETA Payments to State Agencies		-	-	(19,800,000)	-	(19,800,000)		(19,800,000)
55	Other Deferred Credits - General Reserve		-	-	-	-	-		-
56	Other Deferred Credits - Joint Use (Pole Rentals)		18,198	-	-	-	18,198		18,198
57	Other Deferred Credits - Prepaid Rent		-	20,839	-	-	20,839		20,839
58	Other Deferred Credits - Pathnet		-	(5,359)	-	-	(5,359)		(5,359)
59	Other Deferred Credits - PVNGS Dry Casks		-	-	181,957	-	181,957		181,957

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6	Source: Company records								
7									
8									
9			1	2	3	J			
10	Description		Electric	Transmission	Bulk	Corporate Incl Co 6	Combined	Adj.s	PNM
60	Other Deferred Credits - Right of Way Reserve		-	887,916	-	-	887,916		887,916
61	Other Deferred Credits - ROW Reserve		106,362	-	-	-	106,362		106,362
62	Other Deferred Credits - S02 Allowance Credit		19	-	-	-	19		19
63	Other Deferred Credits - SJGS Groundwater Reserve		-	-	(6,550)	-	(6,550)		(6,550)
64	Other Deferred Credits - SJGS Incremental Costs		-	-	(1,650,461)	-	(1,650,461)		(1,650,461)
65	Other Deferred Credits - TEP Right of Way		-	(167,680)	-	-	(167,680)		(167,680)
66	Other Deferred Credits - Navajo Workforce Training		-	-	(100,000)	-	(100,000)		(100,000)
67	Other Deferred Debits - Rate Case Expense		412,140	-	-	-	412,140		412,140
68	Other Deferred Debits - Decoupling Spin		(1,138)	-	-	-	(1,138)		(1,138)
69	Other Deferred Debits - Grid Modernization		(2,912)	-	-	-	(2,912)		(2,912)
70	Other Deferred Debits - RR Underground Rider		(1,294)	-	-	-	(1,294)		(1,294)
71	Other Deferred Debits - SJGS Abandonment		-	-	-	-	-		-
72	Other Deferred Debits - SJGS Water		-	-	-	-	-		-
73	Other Deferred Debits - Solar Project		-	-	-	-	-		-
74	Other Liabilities - Deferred Wages		-	-	226,458	-	226,458		226,458
75	Other Liabilities - Employee Benefit Trust		-	-	-	-	-		-
76	Other Liabilities - ETA Westmoreland Coal Mine Sev		-	-	8,900,000	-	8,900,000		8,900,000
77	Other Liabilities - ETA Job Training & Severance		-	-	7,274,272	-	7,274,272		7,274,272
78	Other Liabilities - ETA Payments to State Agencies		-	-	19,800,000	-	19,800,000		19,800,000
79	Other Liabilities - Extended Leave		8,216	-	15,185	131	23,532		23,532
80	Other Liabilities - Holiday		177,900	64,550	108,818	12,346	363,615		363,615
81	Other Liabilities - Illness		(20,075)	-	(47,406)	(2,830)	(70,312)		(70,312)
82	Other Liabilities - Vacation		(62,954)	(132,303)	(131,844)	(42,526)	(369,628)		(369,628)
83	Plant - 263A Adjustment		-	-	(62,935,620)	-	(62,935,620)		(62,935,620)
84	Plant - AFUDC Debt		(600,593)	(1,269,606)	(1,507,335)	-	(3,377,534)		(3,377,534)
85	Plant - Book Amort of Nuclear Fuel		-	-	23,372,884	-	23,372,884		23,372,884
86	Plant - Capitalized Interest		(83,230)	(19,378)	(233,274)	-	(335,882)		(335,882)
87	Plant - CIAC		6,622,512	1,511,408	-	-	8,133,920		8,133,920
88	Plant - Depreciation Nuclear Fuel		-	-	(17,516,255)	-	(17,516,255)		(17,516,255)
89	Plant - Excess Tax Depreciation		9,318,331	(32,439,985)	24,519,620	-	1,397,966		1,397,966
90	Plant - Four Corners WO		-	-	28,796	-	28,796		28,796
91	Plant - G/L on Asset Disposition		(11,799,285)	(4,362,312)	(7,194,300)	-	(23,355,897)		(23,355,897)
92	Plant - Removal Cost		(5,036,031)	(244,323)	345,696	-	(4,934,658)		(4,934,658)
93	Plant - Repairs		(25,315,229)	(7,792,985)	(21,028,975)	-	(54,137,189)		(54,137,189)
94	Plant - Section 174 Deduction		-	-	(10,741,037)	-	(10,741,037)		(10,741,037)
95	Plant - Tax Capitalized Interest		893,253	2,963,560	1,733,396	-	5,590,209		5,590,209
96	Plant - Tax Capitalized Interest Depreciation		-	-	-	-	-		-
97	Plant - ARO		92,563	-	5,312,500	-	5,405,063		5,405,063
98	Prepays - General		-	(252,876)	-	-	(252,876)		(252,876)
99	Prepays - Insurance		(187,350)	(214,224)	(654,115)	(48,575)	(1,104,264)		(1,104,264)
100	Prepays - Legal		-	-	-	-	-		-
101	Prepays - PNMR Prem Insurance		6	-	-	-	6		6
102	Prepays - Taxes and Fees		-	27,201	-	-	27,201		27,201

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9			1	2	3	J			
10	Description	Electric	Transmission	Bulk	Corporate Incl Co 6	Combined	Adj.s	PNM	
103	Reacquired Debt - Amortization of Loss	-	-	-	1,438,259	1,438,259		1,438,259	
104	Regulatory Assets - COVID-19 Costs	1,865,108	-	-	-	1,865,108		1,865,108	
105	Regulatory Assets - Coal Mine Decommissioning	-	-	38,160	-	38,160		38,160	
106	Regulatory Assets - Current Fuel Clause	-	-	165,224	-	165,224		165,224	
107	Regulatory Assets - EIM Costs	-	-	(4,819,107)	-	(4,819,107)		(4,819,107)	
108	Regulatory Assets - ETA Job Training & Severance	-	-	1,257,974	-	1,257,974		1,257,974	
109	Regulatory Assets - ETA Payments to State Agencies	-	-	-	-	-		-	
110	Regulatory Assets - ETA SJGS Plant Decommissioning	-	-	(1,155,522)	-	(1,155,522)		(1,155,522)	
111	Regulatory Assets - ETA SJGS upfront Financing Cost	-	-	(55,291)	-	(55,291)		(55,291)	
112	Regulatory Assets - ETA Westmoreland Coal Mine Sev	-	-	-	-	-		-	
113	Regulatory assets - FAC	(7,294,891)	-	-	-	(7,294,891)		(7,294,891)	
114	Regulatory Assets - PCB Refinancing Hedge	-	-	-	844,446	844,446		844,446	
115	Regulatory Assets - Rate Case	97,283	-	-	-	97,283		97,283	
116	Regulatory Assets - Renewable Energy	-	-	403,874	-	403,874		403,874	
117	Regulatory Assets - Renewable Energy Credits	-	-	-	-	-		-	
118	Regulatory Assets - SJGS External Legal Fees	-	-	(42,870)	-	(42,870)		(42,870)	
119	Regulatory Assets - SJGS Replacement Resources	-	-	13,256	-	13,256		13,256	
120	Regulatory Assets - SJGS Stranded Costs	-	-	6,276,936	-	6,276,936		6,276,936	
121	Regulatory Assets - SJGS Underground Coal Mine	-	-	-	-	-		-	
122	Regulatory Assets - Solar Direct Regulatory Assets	-	-	1,121	-	1,121		1,121	
123	Regulatory Assets - Transmission Line Safety Inspections	-	-	-	-	-		-	
124	Regulatory Assets - Transportation Electrification	47,874	-	-	-	47,874		47,874	
125	Regulatory Assets - WCC Transaction Costs	-	-	622,068	-	622,068		622,068	
126	Regulatory Disallowance	-	-	1,193,989	-	1,193,989		1,193,989	
127	Regulatory Liabilities - COVID-19 Cost savings	-	-	-	-	-		-	
128	Regulatory Liabilities - Energy Efficiency	1,226,103	-	-	-	1,226,103		1,226,103	
129	Regulatory Liabilities - Excess ADIT Over-Recovery	-	-	-	-	-		-	
130	Regulatory Liabilities - FAC	(2,273,799)	-	-	-	(2,273,799)		(2,273,799)	
131	Regulatory Liabilities - Renewable Rider	-	-	3,944,703	-	3,944,703		3,944,703	
132	Regulatory Liabilities - Renewable State Credit	-	-	(193,196)	-	(193,196)		(193,196)	
133	Self Insurance - General Liability	(165,049)	-	440,049	-	274,999		274,999	
134	Self Insurance - IBNR Public Liability	(24,171)	(357)	62,379	26,669	64,521		64,521	
135	Self Insurance - IBNR Workers Compensation	(93,458)	(1,461)	6,794	(72,878)	(161,004)		(161,004)	
136	Self Insurance - Workers Compensation	172,189	-	53,025	285,188	510,403		510,403	
137	Trusts - PVNGS Decommissioning - Non Qualified	-	-	(25,608,323)	-	(25,608,323)		(25,608,323)	
138	Trusts - PVNGS Decommissioning - Qualified	-	-	(1,300,000)	-	(1,300,000)		(1,300,000)	
139	Trusts - PVNGS Decommissioning Interest	-	-	9,497,711	-	9,497,711		9,497,711	
140	Trusts - SJGS Reclamation - Non Qualified	-	-	(349,174)	-	(349,174)		(349,174)	
141	Trusts - SJGS Reclamation Interest	-	-	1,498,582	-	1,498,582		1,498,582	
142	Net Operating Loss Carryforward	-	-	-	(26,995,688)	(26,995,688)		(26,995,688)	
143	Current NM State Income Tax	(42,497,451)	3,691,010	34,624,226	2,829,122	(1,353,093)		(1,353,093)	
144									
145	Current Federal Taxable Income	672,079,521	(39,110,487)	(609,096,866)	(81,093,376)	(57,221,208)		(57,221,208)	
146									
147	Tax Adjustments and Credits								
148									
149	TRA 1986 Excess Payroll Tax Reversal	(2,853)	(470)	(2,823)	-	(6,146)		(6,146)	
150	TRA 1986 Excess ADFIT Reversal - Protected (ARAM)	(23,715)	356	(20,165)	-	(43,524)		(43,524)	
151	TCJA 2017 Excess ADFIT Reversal - Protected (ARAM)	-	-	-	(9,246,001)	(9,246,001)		(9,246,001)	

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8									
9			1	2	3	J			
10	Description		Electric	Transmission	Bulk	Corporate Incl Co 6	Combined	Adj.s	PNM
152	TCJA 2017 Excess ADFIT Reversal - Unprotected		-	-	-	(5,175,221)	(5,175,221)	-	(5,175,221)
153	NM 2017 Excess ADSIT Reversal - Unprotected		-	-	-	-	-	-	-
154	ITC Amortization - Generation		-	-	(172,248)	-	(172,248)	-	(172,248)
155	ITC Amortization - Renewable		-	-	-	-	-	-	-
156	R & D Credit		-	-	(800,000)	-	(800,000)	-	(800,000)
157	NMPTC - Renewable		-	-	-	-	-	-	-
158	FIN 48		-	-	-	-	-	-	-
159									
160	Total Tax Adjustments		(26,568)	(114)	(995,236)	(14,421,222)	(15,443,140)	-	(15,443,140)

	A	B	C	D	E	F	G	H	I	J	K	L	M	N
1	Public Service Company of New Mexico													
2	NMPRC Case No. 22-00270-UT													
3	PNM Exhibit LTM-3													
4	ITE-10 2011 Solar Additions Cost of Service Data													
5	Hyperlink to Lead Sheet													
6	Source: Company records													
7														
8														
9														
10														
11														
12					2021						2021			
13					<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	Revenue Requirement	<u>January</u>	<u>February</u>	
14	Tax/Book Adjustments													
15	AFUDC Equity				19	19	19	19	19	19	227	19	19	
16	Flow Thru Item - ITC - 22 MW Solar				38,929	38,929	38,929	38,929	38,929	38,929	467,148	38,929	38,929	
17	Flow Thru Item - ITC - Energy Storage				1,192	1,192	1,192	1,192	1,192	1,192	14,298	-	-	
18	Total Permanent Tax/Book Differences				40,139	40,139	40,139	40,139	40,139	40,139	481,673	38,948	38,948	
19	Depreciation				229,053	226,064	204,270	204,270	204,270	204,270	2,646,513	205,460	205,460	
20	AFUDC Debt				654	654	654	654	654	654	7,850	654	654	
21	New Mexico Advanced Energy Credit				(16,170)	(16,170)	(16,170)	(16,170)	(16,170)	(15,326)	(193,196)	(15,298)	(15,298)	
22	Deferred State Income Tax				(11,897)	(11,730)	(10,516)	(10,516)	(10,516)	(10,563)	(137,119)	(10,631)	(10,631)	
23	Total Temporary Tax/Book Differences				201,640	198,818	178,238	178,238	178,238	179,035	2,324,048	180,185	180,185	

	A	B	C	D	O	P	Q	R
1	Public Service Company of New Mexico							
2	NMPRC Case No. 22-00270-UT							
3	PNM Exhibit LTM-3							
4	ITE-10 2011 Solar Additions Cost of Service Data							
5	Hyperlink to Lead Sheet							
6	Source: Company records							
7								
8								
9								
10								
11								
12					2022			
13					<u>March</u>	<u>April</u>	<u>May</u>	<u>June</u>
14	Tax/Book Adjustments							
15	AFUDC Equity				19	19	19	19
16	Flow Thru Item - ITC - 22 MW Solar				38,929	38,929	38,929	38,929
17	Flow Thru Item - ITC - Energy Storage				-	-	-	-
18	Total Permanent Tax/Book Differences				38,948	38,948	38,948	38,948
19	Depreciation				205,460	205,460	205,460	205,460
20	AFUDC Debt				654	654	654	654
21	New Mexico Advanced Energy Credit				(15,298)	(15,298)	(15,298)	(15,298)
22	Deferred State Income Tax				(10,631)	(10,631)	(10,631)	(10,631)
23	Total Temporary Tax/Book Differences				180,185	180,185	180,185	180,185

	A	B	C	D	E	F	G	H	I	J	K	L	M
1	Public Service Company of New Mexico												
2	NMPRC Case No. 22-00270-UT												
3	PNM Exhibit LTM-3												
4	ITE-11 2013 Solar Additions Cost of Service Data												
5	Hyperlink to Lead Sheet												
6	Source: Company records												
7													
8													
9					2021						2021		
10					<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>Revenue Requirement</u>	<u>January</u>	<u>February</u>
11	Tax/Book Adjustments												
12	Flow Thru Item - ITC				-	-	-	-	-	-	-	-	-
13	AFUDC Equity				989	989	989	989	989	989	11,873	989	989
14	Investment Tax Credits				-	-	-	-	-	-	-	-	-
15	Total Permanent Differences				989	989	989	989	989	989	11,873	989	989
16	Depreciation & AFUDC Debt				104,944	104,944	104,944	104,944	104,944	104,944	1,259,324	104,986	104,986
17	Deferred State Income Tax				(5,847)	(5,847)	(5,847)	(5,847)	(5,847)	(5,847)	(70,161)	(5,849)	(5,849)
18	Total Temporary Differences				99,097	99,097	99,097	99,097	99,097	99,097	1,189,163	99,137	99,137

	A	B	C	D	N	O	P	Q
1	Public Service Company of New Mexico							
2	NMPRC Case No. 22-00270-UT							
3	PNM Exhibit LTM-3							
4	ITE-11 2013 Solar Additions Cost of Service Data							
5	Hyperlink to Lead Sheet							
6	Source: Company records							
7								
8								
9					2022			
10					<u>March</u>	<u>April</u>	<u>May</u>	<u>June</u>
11	Tax/Book Adjustments							
12	Flow Thru Item - ITC				-	-	-	-
13	AFUDC Equity				989	989	989	989
14	Investment Tax Credits				-	-	-	-
15	Total Permanent Differences				989	989	989	989
16	Depreciation & AFUDC Debt				104,986	104,986	104,986	104,986
17	Deferred State Income Tax				(5,849)	(5,849)	(5,849)	(5,849)
18	Total Temporary Differences				99,137	99,137	99,137	99,137

	A	B	C	D	E	F	G	H	I	J	K	L	M
1	Public Service Company of New Mexico												
2	NMPRC Case No. 22-00270-UT												
3	PNM Exhibit LTM-3												
4	ITE-12 2014 Solar Additions Cost of Service Data												
5	Hyperlink to Lead Sheet												
6	Source: Company records												
7													
8													
9					2021							2021	
10					<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	Revenue Requirement		<u>January</u>
11	Tax/Book Adjustments												
12	Flow Thru Item - ITC				-	-	-	-	-	-	-	-	-
13	AFUDC Equity				1,031	1,031	1,031	1,031	1,031	1,031	1,031	12,370	1,031
14	Investment Tax Credits				-	-	-	-	-	-	-	-	-
15	Total Permanent Differences				1,031	1,031	1,031	1,031	1,031	1,031	1,031	12,370	1,031
16	Depreciation & AFUDC Debt				104,613	104,613	104,613	104,613	104,613	104,613	104,613	1,255,351	104,613
17	Deferred State Income Tax				(5,828)	(5,828)	(5,828)	(5,828)	(5,828)	(5,828)	(5,828)	(69,939)	(5,828)
18	Total Temporary Differences				98,784	98,784	98,784	98,784	98,784	98,784	98,784	1,185,412	98,784

	A	B	C	D	N	O	P	Q	R
1	Public Service Company of New Mexico								
2	NMPRC Case No. 22-00270-UT								
3	PNM Exhibit LTM-3								
4	ITE-12 2014 Solar Additions Cost of Service Data								
5	Hyperlink to Lead Sheet								
6	Source: Company records								
7									
8									
9					2022				
10					<u>February</u>	<u>March</u>	<u>April</u>	<u>May</u>	<u>June</u>
11	Tax/Book Adjustments								
12	Flow Thru Item - ITC				-	-	-	-	-
13	AFUDC Equity				1,031	1,031	1,031	1,031	1,031
14	Investment Tax Credits				-	-	-	-	-
15	Total Permanent Differences				1,031	1,031	1,031	1,031	1,031
16	Depreciation & AFUDC Debt				104,613	104,613	104,613	104,613	104,613
17	Deferred State Income Tax				(5,828)	(5,828)	(5,828)	(5,828)	(5,828)
18	Total Temporary Differences				98,784	98,784	98,784	98,784	98,784

	A	B	C	D	E	F	G	H	I	J	K	L	M
1	Public Service Company of New Mexico												
2	NMPRC Case No. 22-00270-UT												
3	PNM Exhibit LTM-3												
4	ITE-13 2019 Solar Additions Cost of Service Data												
5	Hyperlink to Lead Sheet												
6	Source: Company records												
7													
8													
9					2021								
10					<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	Revenue Requirement	<u>January</u>	
11	Tax/Book Adjustments												
12	Flow Thru Item - ITC				-	-	-	-	-	-	-	-	-
13	AFUDC Equity				1,452	1,452	1,452	1,452	1,452	1,452	17,421	1,452	
14	Investment Tax Credits				-	-	-	-	-	-	-	-	-
15	Total Permanent Differences				1,452	1,452	1,452	1,452	1,452	1,452	17,421	1,452	
16	Depreciation & AFUDC Debt				(737,385)	(737,385)	(737,385)	(737,385)	(737,385)	(737,385)	(8,844,673)	(386,549)	
17	Deferred State Income Tax				41,082	41,082	41,082	41,082	41,082	41,082	492,763	21,536	
18	Total Temporary Differences				(696,303)	(696,303)	(696,303)	(696,303)	(696,303)	(696,303)	(8,351,911)	(365,014)	

	A	B	C	D	N	O	P	Q	R
1	Public Service Company of New Mexico								
2	NMPRC Case No. 22-00270-UT								
3	PNM Exhibit LTM-3								
4	ITE-13 2019 Solar Additions Cost of Service Data								
5	Hyperlink to Lead Sheet								
6	Source: Company records								
7									
8									
9					2022				
10					<u>February</u>	<u>March</u>	<u>April</u>	<u>May</u>	<u>June</u>
11	Tax/Book Adjustments								
12	Flow Thru Item - ITC				-	-	-	-	-
13	AFUDC Equity				1,452	1,452	1,452	1,452	1,452
14	Investment Tax Credits				-	-	-	-	-
15	Total Permanent Differences				1,452	1,452	1,452	1,452	1,452
16	Depreciation & AFUDC Debt				(386,549)	(386,549)	(386,549)	(386,549)	(386,549)
17	Deferred State Income Tax				21,536	21,536	21,536	21,536	21,536
18	Total Temporary Differences				(365,014)	(365,014)	(365,014)	(365,014)	(365,014)

	A	B	C	D	E
1	Public Service Company of New Mexico				
2	NMPRC Case No. 22-00270-UT				
3	PNM Exhibit LTM-3				
4	ITE-14 Depreciation Prior Flow-Through Reversals				
5	Hyperlink to Lead Sheet				
6	Source: Company records				
7					
8					
9					
10					
11					
12			2022	2023	2024
13					
14	pre-acrs	282005	(65,471)	(22,053)	(22,053)
15	SJ4	282013	342,346	342,346	342,346
16	acrs	282003	2,579,416	2,111,543	2,282,056
17	SO2	281000	-	-	-
18					
19	Total		2,856,291	2,431,836	2,602,349
20	Tax Rate		25.40%	25.40%	25.40%
21	ADIT		725,498	617,686	660,997

	A	B	C	D	E	F	G	H	I	
1	Public Service Company of New Mexico									
2	NMPRC Case No. 22-00270-UT									
3	PNM Exhibit LTM-3									
4	ITE-15 1986 TRA ARAM Excess Deferred Income Tax Reversal									
5	Hyperlink to Lead Sheet									
6	Source: Company records									
40	New ARAM amort extending		82.68%	of gen thru 2053 for SJ life extension						
41										
42	Year	Prod	T&D	General	Total ARAM	w/ P/R	SJ U23 W/D	Total		
43										
44	2016 (3 Qtr)	168,668	31,195	38,599	238,461	256,795		256,795		
45										
46	Bal 9/30/16	1,159,570	162,957	499,537	1,822,064	1,956,827	(410,723)	1,546,104		
47										
48										
49	2016 (1 Qtr)	15,041	10,398	12,866	38,306	44,417		44,417		
50	2017	60,165	41,593	51,465	153,223	177,669		177,669		
51	2018	60,165	41,593	51,465	153,223	177,669	(25,257)	152,412		
52	2019	60,165	41,593	51,465	153,223	177,669	(25,257)	152,412		
53	2020	60,165	41,593	51,465	153,223	159,369	(22,837)	136,532		
54	2021	33,091	(1,256)	24,615	56,450	62,595	(12,926)	49,670		
55	2022	33,091	(1,256)	24,615	56,450	62,595	(12,926)	49,670		
56	2023	33,091	(1,256)	24,615	56,450	62,595	(12,926)	49,670		
57	2024	33,091	(1,256)	24,615	56,450	62,595	(12,926)	49,670		
58	2025	33,091	(1,256)	24,615	56,450	62,595	(12,926)	49,670		
59	2026	26,458	(1,256)	31,548	56,750	62,896	(10,498)	52,398		
60	2027	26,458	(1,256)	31,548	56,750	62,896	(10,498)	52,398		
61	2028	26,458	(1,256)	31,548	56,750	62,896	(10,498)	52,398		
62	2029	26,458	(1,256)	31,548	56,750	56,750	(9,685)	47,065		
63	2030	26,458	(1,256)	31,548	56,750	56,750	(9,685)	47,065		
64	2031	26,375	(251)	-	26,124	26,124	(9,655)	16,469		
65	2032	26,375	(251)	-	26,124	26,124	(9,655)	16,469		
66	2033	26,375	(251)	-	26,124	26,124	(9,655)	16,469		
67	2034	26,375	(251)	-	26,124	26,124	(9,655)	16,469		
68	2035	26,375	(251)	-	26,124	26,124	(9,655)	16,469		
69	2036	26,347			26,347	26,347	(9,645)	16,702		
70	2037	26,347			26,347	26,347	(9,645)	16,702		
71	2038	26,347			26,347	26,347	(9,645)	16,702		
72	2039	26,347			26,347	26,347	(9,645)	16,702		
73	2040	26,347			26,347	26,347	(9,645)	16,702		
74	2041	26,347			26,347	26,347	(9,645)	16,702		
75	2042	26,347			26,347	26,347	(9,645)	16,702		
76	2043	26,347			26,347	26,347	(9,645)	16,702		
77	2044	26,347			26,347	26,347	(9,645)	16,702		
78	2045	26,347			26,347	26,347	(9,645)	16,702		
79	2046	26,347			26,347	26,347	(9,645)	16,702		
80	2047	26,347			26,347	26,347	(9,645)	16,702		
81	2048	26,347			26,347	26,347	(9,645)	16,702		
82	2049	26,347			26,347	26,347	(9,645)	16,702		
83	2050	26,347			26,347	26,347	(9,645)	16,702		
84	2051	26,347			26,347	26,347	(9,645)	16,702		
85	2052	26,347			26,347	26,347	(9,645)	16,702		
86	2053	26,347			26,347	26,347	(9,645)	16,702		
87										
88	Total	1,159,570	162,957	499,537	1,822,064	1,956,827	(410,722)	1,546,104		
89		-	-	-	-	-	1	1		

	A	J	K	L	M	N	O	P	Q	R	S	T
1	Public Service Co											
2	NMPRC Case No.											
3	PNM Exhibit LTM											
4	ITE-15 1986 TRA											
5	Hyperlink to Lea											
6	Source: Compai											
40	New ARAM amor											
41												
42	Year											
43												
44	2016 (3 Qtr)											
45												
46	Bal 9/30/16											
47			2015 unextended	2015 Extended	2016-20 unextended	2016-20 Extended	2021-25 unextended	2021-25 Extended	2026-30 unextended	2026-30 Extended	2031-35 unextended	2031-35 Extended
48												
49	2016 (1 Qtr)				9,738	5,304						
50	2017				38,951	21,215						
51	2018				38,951	21,215						
52	2019				38,951	21,215						
53	2020				38,951	21,215						
54	2021					21,215	6,892	4,985				
55	2022					21,215	6,892	4,985				
56	2023					21,215	6,892	4,985				
57	2024					21,215	6,892	4,985				
58	2025					21,215	6,892	4,985				
59	2026					21,215		4,985	140	119		
60	2027					21,215		4,985	140	119		
61	2028					21,215		4,985	140	119		
62	2029					21,215		4,985	140	119		
63	2030					21,215		4,985	140	119		
64	2031					21,215		4,985		119	28	29
65	2032					21,215		4,985		119	28	29
66	2033					21,215		4,985		119	28	29
67	2034					21,215		4,985		119	28	29
68	2035					21,215		4,985		119	28	29
69	2036					21,215		4,985		119		29
70	2037					21,215		4,985		119		29
71	2038					21,215		4,985		119		29
72	2039					21,215		4,985		119		29
73	2040					21,215		4,985		119		29
74	2041					21,215		4,985		119		29
75	2042					21,215		4,985		119		29
76	2043					21,215		4,985		119		29
77	2044					21,215		4,985		119		29
78	2045					21,215		4,985		119		29
79	2046					21,215		4,985		119		29
80	2047					21,215		4,985		119		29
81	2048					21,215		4,985		119		29
82	2049					21,215		4,985		119		29
83	2050					21,215		4,985		119		29
84	2051					21,215		4,985		119		29
85	2052					21,215		4,985		119		29
86	2053					21,215		4,985		119		29
87												
88	Total		-	-	165,542	790,241	34,458	164,489	699	3,334	140	667
89						(0)		-		-		-

	A	B	C	D	E	F	G	H	I	J	K
1	Public Service Company of New Mexico										
2	NMPRC Case No. 22-00270-UT										
3	PNM Exhibit LTM-3										
4	ITE-16 AFUDC and Book Capitalized Interest										
5	Hyperlink to Lead Sheet										
6	Source: Company records										
7											
8	Base Period										
9	Account	Month Number	Amount								
10	419100	202107	(743,006)								
11	419100	202108	(774,193)								
12	419100	202109	(856,263)								
13	419100	202110	(857,211)								
14	419100	202111	(948,754)								
15	419100	202112	(1,444,160)								
16	419100	202201	(760,936)								
17	419100	202202	(745,767)								
18	419100	202203	(787,776)								
19	419100	202204	(875,503)								
20	419100	202205	(866,931)								
21	419100	202206	(731,104)								
22											
23											
24	Total		(10,391,604)								
25	Adjustments		-								
26	Total accrued in base period		(10,391,604)								
27											
28											
29	Test Period		202401	202402	202403	202404	202405	202406	202407	202408	202409
30											
31	AFUDC Equity										
32	Electric		(252,719)	(270,083)	(290,314)	(284,825)	(308,150)	(282,835)	(306,383)	(300,946)	(306,042)
33	Transmission		(325,971)	(356,060)	(388,075)	(429,854)	(458,886)	(460,865)	(439,662)	(462,211)	(488,968)
34	Bulk Power		(420,988)	(445,665)	(466,873)	(491,395)	(491,108)	(441,298)	(456,287)	(468,815)	(447,540)
35	Total AFUDC Equity		(999,678)	(1,071,808)	(1,145,261)	(1,206,073)	(1,258,144)	(1,184,998)	(1,202,332)	(1,231,972)	(1,242,550)
36											
37	AFUDC Debt										
38	Electric		(144,934)	(154,947)	(166,613)	(163,442)	(176,894)	(162,285)	(175,865)	(172,723)	(175,659)
39	Transmission		(188,005)	(205,277)	(223,659)	(247,674)	(264,335)	(265,385)	(253,067)	(265,989)	(281,338)
40	Bulk Power		(213,208)	(226,999)	(238,532)	(251,116)	(255,308)	(225,836)	(233,813)	(240,832)	(227,528)
41	Total AFUDC Debt		(546,147)	(587,222)	(628,803)	(662,232)	(696,537)	(653,506)	(662,745)	(679,544)	(684,525)

	A	L	M	N	O
1	Public Service Company of New Me				
2	NMPRC Case No. 22-00270-UT				
3	PNM Exhibit LTM-3				
4	ITE-16 AFUDC and Book Capitalized				
5	Hyperlink to Lead Sheet				
6	Source: Company records				
7					
8	Base Period				
9	Account				
10	419100				
11	419100				
12	419100				
13	419100				
14	419100				
15	419100				
16	419100				
17	419100				
18	419100				
19	419100				
20	419100				
21	419100				
22					
23					
24	Total				
25	Adjustments				
26	Total accrued in base period				
27					
28					Total
29	Test Period	202410	202411	202412	Test Period
30					
31	AFUDC Equity				
32	Electric	(322,645)	(349,870)	(380,744)	(3,655,555)
33	Transmission	(519,049)	(293,304)	(320,822)	(4,943,728)
34	Bulk Power	(466,061)	(443,647)	(460,438)	(5,500,113)
35	Total AFUDC Equity	(1,307,755)	(1,086,821)	(1,162,004)	(14,099,396)
36					-
37	AFUDC Debt				-
38	Electric	(185,232)	(200,933)	(218,739)	(2,098,265)
39	Transmission	(298,605)	(168,289)	(184,055)	(2,845,677)
40	Bulk Power	(236,842)	(228,180)	(237,638)	(2,815,830)
41	Total AFUDC Debt	(720,678)	(597,401)	(640,432)	(7,759,773)

	A	B	C	D	E	F	G	H	I	J
1	Public Service Company of New Mexico									
2	NMPRC Case No. 22-00270-UT									
3	PNM Exhibit LTM-3									
4	ITE-17 Employee Parking Expense									
5	Hyperlink to Lead Sheet									
6	Source: Company records									
7										
8										
9	Company	loc ref	Address	Parking Type	Employee Spaces	Customer Spaces	Total Spaces	Parking Space	Parking Sq Ft	Acreage
10	Company 1	30	Santa Fe Service Center 4565 State Rd 14 Santa Fe, NM 87508	Paved	100	10	110	325	35,750	22.37
11	Company 1	31	Alamogordo Office 650 Fairgrounds Rd. Alamogordo, NM 88310	Paved	25	16	41	325	13,325	81.07
12	Company 3	32	Aztec 2401-A Aztec NE Albuquerque, NM 87107	Paved	316	0	316	325	102,700	9.85
13	Company 1	33	Edith Service Center 4201 Edith NE Albuquerque, NM 87107	Paved	227	0	227	325	73,775	19.10
14	Company 3	34	Reeves Generating Station 4400 Paseo Del Norte NE Albuquerque, NM 87113	Paved	27	0	27	325	8,775	80.00
15	Company 1	35	BAYARD, NM Leased 800 Central Ave.	leased	1	-				
16	Company 3	36	Belen Office 19377 N. Hwy 85 Belen, NM 87002	Paved	6	0	6	325	1,950	0.51
17	Company 1	37	Deming 420 S. Gold Ave. Deming, NM 88030	Paved	12	0	12	325	3,900	78.07

	A	B	C	D	E	F	G	H	I	J
1	Public Service Company of New Mexico									
2	NMPRC Case No. 22-00270-UT									
3	PNM Exhibit LTM-3									
4	ITE-17 Employee Parking Expense									
5	Hyperlink to Lead Sheet									
6	Source: Company records									
7										
8										
9	Company	loc ref	Address	Parking Type	Employee Spaces	Customer Spaces	Total Spaces	Parking Space	Parking Sq Ft	Acreage
18	Company 1	38	Lordsburg 210 E. 5th St. Lordsburg, NM 88045	Paved	1	5	6	325	1,950	26.00
19	Company 1	39	Ruidoso Area Office & Construction Center 1100 Mechem Dr. Ruidoso, NM 88345	Paved	25	6	31	325	10,075	4.63
20	Company 3	40	Afton Generating Station 10100 West Afton Rd. #5 La Mesa, NM 88044	Paved	19	0	19	325	6,175	32.06
21	Company 1	41	Las Vegas 420 Railroad Las Vegas, NM 87701	Paved	20	10	30	325	9,750	114.96
22	Company 3	42	Clovis Blackwater Station dirt lot - no cost Off Hwy 60 West of Clovis Clovis, NM 88415	Dirt						
23	Company 2	43	Clayton STREET PARKING ONLY 5 Main St Clayton, NM 88415	Paved						
24	Company 3	44	ALB Power Operations 701 Electric Ave SE Albuquerque, NM 87105	Paved	78	0	78	325	25,350	14.49

	A	B	C	K	L	M	N	O	P
1	Public Service Company of New Mexico								
2	NMPRC Case No. 22-00270-UT								
3	PNM Exhibit LTM-3								
4	ITE-17 Employee Parking Expense								
5	Hyperlink to Lead Sheet								
6	Source: Company records								
7									
8									
9	Company	loc ref	Address	Total Sq Ft	Parking as a % of Total Land	Appraised Land Value	Improvements Value	Land as a % of Total Value	Parking as a % of Total Value
10	Company 1	30	Santa Fe Service Center 4565 State Rd 14 Santa Fe, NM 87508	974,437	3.67%	2,821,259	4,741,000	37.31%	1.37%
11	Company 1	31	Alamogordo Office 650 Fairgrounds Rd. Alamogordo, NM 88310	3,531,409	0.38%	103,950	2,003,096	4.93%	0.02%
12	Company 3	32	Aztec 2401-A Aztec NE Albuquerque, NM 87107	428,979	23.94%	2,265,120	10,542,672	17.69%	4.23%
13	Company 1	33	Edith Service Center 4201 Edith NE Albuquerque, NM 87107	831,865	8.87%	1,121,234	4,357,221	20.47%	1.82%
14	Company 3	34	Reeves Generating Station 4400 Paseo Del Norte NE Albuquerque, NM 87113	3,484,756	0.25%	2,991,876	413,586	87.86%	0.22%
15	Company 1	35	BAYARD, NM Leased 800 Central Ave.			-	-		
16	Company 3	36	Belen Office 19377 N. Hwy 85 Belen, NM 87002	22,128	8.81%	183,000	378,058	32.62%	2.87%
17	Company 1	37	Deming 420 S. Gold Ave. Deming, NM 88030	3,400,686	0.11%	133,500	766,500	14.83%	0.02%

	A	B	C	K	L	M	N	O	P
1	Public Service Company of New Mexico								
2	NMPRC Case No. 22-00270-UT								
3	PNM Exhibit LTM-3								
4	ITE-17 Employee Parking Expense								
5	Hyperlink to Lead Sheet								
6	Source: Company records								
7									
8									
9	Company	loc ref	Address	Total Sq Ft	Parking as a % of Total Land	Appraised Land Value	Improvements Value	Land as a % of Total Value	Parking as a % of Total Value
18	Company 1	38	Lordsburg 210 E. 5th St. Lordsburg, NM 88045	1,132,560	0.17%	5,000	68,800	6.78%	0.01%
19	Company 1	39	Ruidoso Area Office & Construction Center 1100 Mechem Dr. Ruidoso, NM 88345	201,596	5.00%	1,408,984	605,016	69.96%	3.50%
20	Company 3	40	Afton Generating Station 10100 West Afton Rd. #5 La Mesa, NM 88044	1,396,621	0.44%	-	21,979,353	0.00%	0.00%
21	Company 1	41	Las Vegas 420 Railroad Las Vegas, NM 87701	5,007,570	0.19%	50,400	1,392,805	3.49%	0.01%
22	Company 3	42	Clovis Blackwater Station dirt lot - no cost Off Hwy 60 West of Clovis Clovis, NM 88415						
23	Company 2	43	Clayton STREET PARKING ONLY 5 Main St Clayton, NM 88415			-	1,510		
24	Company 3	44	ALB Power Operations 701 Electric Ave SE Albuquerque, NM 87105	630,967	4.02%	6,041	8,172,542	0.07%	0.00%

	A	B	C	Q	R	S	T	U	V
1	Public Service Company of New Mexico								
2	NMPRC Case No. 22-00270-UT								
3	PNM Exhibit LTM-3								
4	ITE-17 Employee Parking Expense								
5	Hyperlink to Lead Sheet								
6	Source: Company records								
7									
8									
9	Company	loc ref	Address	Total Property Tax Expense	Total Insurance Expense	Total Facility Expense (to be allocated)	Allocated Facility Expense	Total Parking Security Expense (parking ONLY)	Total Parking Maintenance Expense - detail review
10	Company 1	30	Santa Fe Service Center 4565 State Rd 14 Santa Fe, NM 87508	73,422	228,791	302,213	4,136	-	109,267
11	Company 1	31	Alamogordo Office 650 Fairgrounds Rd. Alamogordo, NM 88310	23,760	63,747	87,508	16	-	
12	Company 3	32	Aztec 2401-A Aztec NE Albuquerque, NM 87107	204,831	9,391	214,222	9,070	-	-
13	Company 1	33	Edith Service Center 4201 Edith NE Albuquerque, NM 87107	78,145	165,747	243,892	4,427	-	2,748
14	Company 3	34	Reeves Generating Station 4400 Paseo Del Norte NE Albuquerque, NM 87113	54,462	180,931	235,394	521	-	
15	Company 1	35	BAYARD, NM Leased 800 Central Ave.	-		-	-	-	
16	Company 3	36	Belen Office 19377 N. Hwy 85 Belen, NM 87002	8,010	51,303	59,313	1,705	-	
17	Company 1	37	Deming 420 S. Gold Ave. Deming, NM 88030	6,284	27,229	33,513	6	-	

	A	B	C	Q	R	S	T	U	V
1	Public Service Company of New Mexico								
2	NMPRC Case No. 22-00270-UT								
3	PNM Exhibit LTM-3								
4	ITE-17 Employee Parking Expense								
5	Hyperlink to Lead Sheet								
6	Source: Company records								
7									
8									
9	Company	loc ref	Address	Total Property Tax Expense	Total Insurance Expense	Total Facility Expense (to be allocated)	Allocated Facility Expense	Total Parking Security Expense (parking ONLY)	Total Parking Maintenance Expense - detail review
18	Company 1	38	Lordsburg 210 E. 5th St. Lordsburg, NM 88045	631	67,351	67,982	8	-	
19	Company 1	39	Ruidoso Area Office & Construction Center 1100 Mechem Dr. Ruidoso, NM 88345	12,512	60,932	73,445	2,568	-	
20	Company 3	40	Afton Generating Station 10100 West Afton Rd. #5 La Mesa, NM 88044	244,388	300,368	544,756	-	-	
21	Company 1	41	Las Vegas 420 Railroad Las Vegas, NM 87701	17,807	43,663	61,470	4	-	
22	Company 3	42	Clovis Blackwater Station dirt lot - no cost Off Hwy 60 West of Clovis Clovis, NM 88415	-		-	-	-	
23	Company 2	43	Clayton STREET PARKING ONLY 5 Main St Clayton, NM 88415	14		14	-	-	1,824
24	Company 3	44	ALB Power Operations 701 Electric Ave SE Albuquerque, NM 87105	99,392	115,598	214,990	6	-	

	A	B	C	W	X	Y	Z	AA
1	Public Service Company of New Mexico							
2	NMPRC Case No. 22-00270-UT							
3	PNM Exhibit LTM-3							
4	ITE-17 Employee Parking Expense							
5	Hyperlink to Lead Sheet							
6	Source: Company records							
7								
8								
9	Company	loc ref	Address	Total Parking Expense	Non-Deductible Expense Ratio	2021 PNM Non-Deductible Parking Expense	San Juan Retirement	Test Period
10	Company 1	30	Santa Fe Service Center 4565 State Rd 14 Santa Fe, NM 87508	113,404	0.91	103,094		103,094
11	Company 1	31	Alamogordo Office 650 Fairgrounds Rd. Alamogordo, NM 88310	16	0.61	10		10
12	Company 3	32	Aztec 2401-A Aztec NE Albuquerque, NM 87107	9,070	1.00	9,070		9,070
13	Company 1	33	Edith Service Center 4201 Edith NE Albuquerque, NM 87107	7,175	1.00	7,175		7,175
14	Company 3	34	Reeves Generating Station 4400 Paseo Del Norte NE Albuquerque, NM 87113	521	1.00	521		521
15	Company 1	35	BAYARD, NM Leased 800 Central Ave.	-	-	-		-
16	Company 3	36	Belen Office 19377 N. Hwy 85 Belen, NM 87002	1,705	1.00	1,705		1,705
17	Company 1	37	Deming 420 S. Gold Ave. Deming, NM 88030	6	1.00	6		6

	A	B	C	W	X	Y	Z	AA
1	Public Service Company of New Mexico							
2	NMPRC Case No. 22-00270-UT							
3	PNM Exhibit LTM-3							
4	ITE-17 Employee Parking Expense							
5	Hyperlink to Lead Sheet							
6	Source: Company records							
7								
8								
9	Company	loc ref	Address	Total Parking Expense	Non-Deductible Expense Ratio	2021 PNM Non-Deductible Parking Expense	San Juan Retirement	Test Period
18	Company 1	38	Lordsburg 210 E. 5th St. Lordsburg, NM 88045	8	0.17	1		1
19	Company 1	39	Ruidoso Area Office & Construction Center 1100 Mechem Dr. Ruidoso, NM 88345	2,568	0.81	2,071		2,071
20	Company 3	40	Afton Generating Station 10100 West Afton Rd. #5 La Mesa, NM 88044	-	1.00	-		-
21	Company 1	41	Las Vegas 420 Railroad Las Vegas, NM 87701	4	0.67	3		3
22	Company 3	42	Clovis Blackwater Station dirt lot - no cost Off Hwy 60 West of Clovis Clovis, NM 88415	-	-	-		-
23	Company 2	43	Clayton STREET PARKING ONLY 5 Main St Clayton, NM 88415	1,824	-	-		-
24	Company 3	44	ALB Power Operations 701 Electric Ave SE Albuquerque, NM 87105	6	1.00	6		6

	A	B	C	W	X	Y	Z	AA
1	Public Service Company of New Mexico							
2	NMPRC Case No. 22-00270-UT							
3	PNM Exhibit LTM-3							
4	ITE-17 Employee Parking Expense							
5	Hyperlink to Lead Sheet							
6	Source: Company records							
7								
8								
9	Company	loc ref	Address	Total Parking Expense	Non-Deductible Expense Ratio	2021 PNM Non-Deductible Parking Expense	San Juan Retirement	Test Period
25	Company 3	45	San Juan 6800 County Road Waterflow, NM 87421	231,132	1.00	231,132	(231,132)	-
26	Company 1	47	Silver City Mtn Region Office 3815 North Swan Street Silver City, NM 88061	222	0.57	126		126
27								
28	Total					354,920	(231,132)	123,788

	A	B	C
1	Public Service Company of New Mexico		
2	NMPRC Case No. 22-00270-UT		
3	PNM Exhibit LTM-3		
4	ITE-18 Production Tax Credits		
5	Hyperlink to Lead Sheet		
6	Source: Company records		
7			
8			
9			
10			PTC Claimed
11			
12	2011		\$ 483,300
13	2012		\$ 644,400
14	2013		\$ 805,500
15	2014		\$ 966,600
16	2015		\$ 1,127,700
17	2016		\$ 1,288,800
18	2017		\$ 1,127,700
19	2018		\$ 966,600
20	2019		\$ 805,500
21	2020		\$ 644,400
22	Final Year 2021		\$ 263,974
23	2022		\$ -

	A	B	C	D	E	F	G	H
1	Public Service Company of New Mexico							
2	NMPRC Case No. 22-00270-UT							
3	PNM Exhibit LTM-3							
4	ITE-19 Investment Tax Credit Amortization							
5	Hyperlink to Lead Sheet							
6	Source: Company records							
7			2020	2021	BASE	2022	2023	2024
8								
9								
10	PROD		87,906	87,629	87,604	87,579	86,284	84,923
11	T & D		0	0	0	0	0	0
12	SO2		0	0	0	0	0	0
13	NUCLEAR		106,438	106,438	106,438	106,438	106,438	106,438
14	LESS: WRITE-OFF 50% OF SJ UNITS 2&3 AS OF 12/2017		(21,769)	(21,769)	(21,769)	(21,769)	(21,769)	(21,769)
15	C/Y AMORT		172,575	172,298	172,273	172,248	170,953	169,592
16								
17								
18								
19	PRODUCTION		3,433,313	3,345,684	3,301,895	3,258,105	3,171,821	3,086,898
20	T & D		(0)	(0)	(0)	(0)	(0)	(0)
21	SO2		0	0	0	0	0	0
22	NUCLEAR		2,767,391	2,660,953	2,607,734	2,554,515	2,448,077	2,341,639
23	GENERAL		(91,008)	(91,008)	(91,008)	(91,008)	(91,008)	(91,008)
24	LESS: WRITE-OFF 50% OF SJ UNITS 2&3 AS OF 12/2017		(718,376)	(696,607)	(718,376)	(674,838)	(653,069)	(631,300)
25	ENDING BASIS		5,391,321	5,219,022	5,100,245	5,046,774	4,875,821	4,706,229
26								
27								
28								
29	C/Y AMORT RENEWABLES		70,304	64,446	32,223	0	0	32,223

	A	B	C	D	E	F	G
1	Public Service Company of New Mexico						
2	NMPRC Case No. 22-00270-UT						
3	PNM Exhibit LTM-3						
4	ITE-20 TCJA ARAM Excess Deferred Income Tax Reversal						
5	Hyperlink to Lead Sheet						
6	Source: Company records						
7							
8							
9							
10			FIT Protected	FIT Unprotected	FIT Total	SIT Unprotected	Total FIT and SIT
11	Balance 12/31/2017	(202,680,874)	(91,942,132)	(294,623,006)	(20,400,298)	(315,023,304)	
12	Amort 2018	8,123,297	4,065,450	12,188,747	6,233,424	18,422,171	
13	Amort 2019	8,202,830	4,435,036	12,637,866	6,800,099	19,437,966	
14	Amort 2020	8,074,464	5,175,221	13,249,685	6,800,099	20,049,784	
15	Amort 2021	8,072,380	5,175,221	13,247,601	566,675	13,814,276	
16	Amort 2022	8,075,552	5,175,221	13,250,773		13,250,773	
17	Amort 2023	8,397,979	5,175,221	13,573,200		13,573,200	
18	Amort 2024	8,201,562	12,548,152	20,749,715		20,749,715	
19	Amort 2025	7,908,455	12,548,152	20,456,607		20,456,607	
20	Amort 2026	7,778,735	12,548,152	20,326,888		20,326,888	
21	Amort 2027	7,712,343	12,548,152	20,260,495		20,260,495	
22	Amort 2028	7,628,572	12,548,152	20,176,725		20,176,725	
23	Amort 2029	7,614,910		7,614,910		7,614,910	
24	Amort 2030	7,769,271		7,769,271		7,769,271	
25	Amort 2031 and after	99,120,523	(0)	99,120,523	0	99,120,523	

ITC Investment Tax Credits

PNM Exhibit LTM-4

Is contained in the following 30 pages.

	A	B	C	D	E
1	Public Service Company of New Mexico				
2	NMPRC Case No. 22-00270-UT				
3	PNM Exhibit LTM-4				
4	ITC-Lead Sheet				
5					
6					
7				<i>Provides Information To</i>	<i>Requires Information From</i>
8	Tab Reference	Description	Purpose	Tab name	Tab name
9	ITC-1	Schedule H-13 Information	Schedule H-13 Information	None	ITC-2, ITC-3, ITC-5
10	ITC-2	ITC Summary	Provides a summary of ITC for Base and Test Periods	ITC-1	ITC-3, ITC-4, ITC-6
11	ITC-3	ITC Amortization Schedule	Provides ITC amortization calculations	ITC-2	ITC-2
12	ITC-4	ITC on SIGS Unit 4	Provides ITC summary for SIGS Unit 4	ITC-2	None
13	ITC-5	ITC on Renewables	Provides ITC amortization calculations for renewables	ITC-1	None
14	ITC-6	ITC writeoff of 50% of San Juan Units 2 & 3	Provides ITC amortization calculations for San Juan Units 2 & 3 writeoff	ITC-2	None

	A	B	C	D	E	F	G
1	Public Service Company of New Mexico						
2	NMPRC Case No. 22-00270-UT						
3	PNM Exhibit LTM-4						
4	ITC-1: Schedule H-13 Information						
5	Hyperlink to Lead Sheet						
6							
7							
8							
9	Description	Unadjusted Base Period	Base Period Adjustments	Adjusted Base Period	Linkage 2022	Linkage 2023	Test Period
10							
11	Pre-1987 ITC						
12							
13	Balance at beginning of period	5,305,171		5,305,171	5,132,898	5,046,774	4,875,821
14	Earned			-			
15	Utilized						
16	Amortized	(172,273)	-	(172,273)	(86,124)	(170,953)	(169,592)
17	Adjustments	-	-	-			
18	Reclasses	-	-	-			
19	Balance at end of period	5,132,898	-	5,132,898	5,046,774	4,875,821	4,706,229
20							
21	ITC on Renewables						
22							
23	Balance at beginning of period	68,688,936		68,688,936	68,656,713	68,656,713	68,656,713
24	Earned	-		-			
25	Utilized						
26	Amortized	(32,223)		(32,223)	-	-	(32,223)
27	Adjustments			-			
28	Reclasses	-	-	-			
29	Balance at end of period	68,656,713	-	68,656,713	68,656,713	68,656,713	68,624,490

	H	I	J
1			
2			
3			
4			
5			
6			
7			
8			
9	Adjusted Base and Test Period Variance	Variance Percentage	Reference
10			
11			
12			
13	(429,350)		
14	-		
15	-		
16	2,681	-1.56%	PNM Exhibit KTS-3 COS Test, Line 644
17	-		
18	-		
19	(426,669)		
20			
21			
22			
23	(32,223)		
24	-		
25	-		
26	-	0.00%	PNM Exhibit KTS-3 COS Test, Line 645
27	-		
28	-		
29	(32,223)		

	A	B	C	D	E	P	Q	R	S
1	Public Service Company of New Mexico								
2	NMPRC Case No. 22-00270-UT								
3	PNM Exhibit LTM-4								
4	ITC-2: ITC Summary								
5	Hyperlink to Lead Sheet								
6	Source: Company Records								
7									
8	ITC AMORTIZATION SUMMARY								
9	2001-2053	2000		2001	2002	2013	2014	2015	2016
10	Prior to PV & SJ life extensions on 09/30/16								
11	TOTAL AMORTIZATION			3,232,346	3,224,176	2,356,048	2,328,480	1,505,572	1,352,921
12	ANAHEIM SALE EFFECT			(114,701)	(114,701)	(102,729)	(102,729)	(102,729)	(102,729)
13	UAMPS SALE EFFECT			(80,291)	(80,291)	(71,910)	(71,910)	(71,910)	(71,910)
14	C/Y AMORTIZATION			3,037,353	3,029,184	2,181,408	2,153,840	1,330,932	1,178,282
15									
16	PRODUCTION			841,912	833,742	619,132	619,132	619,132	619,132
17	TRANSMISSION & DISTRIBUTION			809,736	809,736	405,304	377,736	267,696	115,046
18	SO2			228,734	228,734	-	-	-	-
19	NUCLEAR			1,156,972	1,156,972	1,156,972	1,156,972	444,104	444,104
20	C/Y AMORTIZATION			3,037,353	3,029,184	2,181,408	2,153,840	1,330,932	1,178,282
21									
22									
23	BASIS	49,578,847		46,346,501	43,122,325	12,146,401	9,817,921	8,312,348	6,959,427
24	ANAHEIM SALE	114,701		114,701	114,701	102,729	102,729	102,729	102,729
25	ANAHEIM DELETION	(2,403,709)		(2,289,007)	(2,174,306)	(924,563)	(821,833)	(719,104)	(616,375)
26	UAMP SALE	80,291		80,291	80,291	71,910	71,910	71,910	71,910
27	UAMP DELETION	(1,682,596)		(1,602,305)	(1,522,014)	(647,194)	(575,283)	(503,373)	(431,462)
28	SDCW ADJUSTMENT	613,609		613,609	613,609	613,609	613,609	613,609	613,609
29	ENDING BASIS	46,301,144		43,263,791	40,234,607	11,362,893	9,209,053	7,878,120	6,699,838
30									
31	PRODUCTION	15,166,714		14,324,803	13,491,060	5,521,470	4,902,338	4,283,206	3,664,074
32	TRANSMISSION & DISTRIBUTION	9,887,222		9,077,486	8,267,750	778,524	400,788	133,091	18,046
33	SO2	1,143,668		914,935	686,201	-	-	-	-
34	NUCLEAR	20,194,548		19,037,576	17,880,603	5,153,907	3,996,935	3,552,831	3,108,727
35	GENERAL	(91,008)		(91,008)	(91,008)	(91,008)	(91,008)	(91,008)	(91,008)
36	ENDING BASIS	46,301,144		43,263,791	40,234,607	11,362,893	9,209,053	7,878,120	6,699,838
37									
38									
39	ELECTRIC UNAMORTIZED ITC			43,263,791	40,234,607	11,362,893	9,209,053	7,878,120	6,699,838
40									
41									
42	TOTAL UNAMORTIZED ITC			43,263,791	40,234,607	11,362,893	9,209,053	7,878,120	6,699,838

	A	T	U	V	W	X	Y	Z	AA
1	Public Service Company of New Mexico								
2	NMPRC Case No. 22-00270-UT								
3	PNM Exhibit LTM-4								
4	ITC-2: ITC Summary								
5	Hyperlink to Lead Sheet								
6	Source: Company Records								
7									
8	ITC AMORTIZATION SUMMARY								
9	2001-2053	2017	2018	2019	2020	2021	2022	2023	2024
10	Prior to PV & SJ life extensions on 09/30/16								
11	TOTAL AMORTIZATION	1,255,921	1,231,433	1,229,560	838,919	809,158	803,764	664,741	74,491
12	ANAHEIM SALE EFFECT	(102,729)	(102,729)	(102,729)	(102,729)	(102,729)	-	-	-
13	UAMPS SALE EFFECT	(71,910)	(71,910)	(71,910)	(71,910)	(71,910)	-	-	-
14	C/Y AMORTIZATION	1,081,282	1,056,794	1,054,920	664,279	634,518	803,764	664,741	74,491
15									
16	PRODUCTION	619,132	612,690	610,817	220,175	190,414	359,660	220,637	74,491
17	TRANSMISSION & DISTRIBUTION	18,046	-	-	-	-	-	-	-
18	SO2	-	-	-	-	-	-	-	-
19	NUCLEAR	444,104	444,104	444,104	444,104	444,104	444,104	444,104	-
20	C/Y AMORTIZATION	1,081,282	1,056,794	1,054,920	664,279	634,518	803,764	664,741	74,491
21									
22									
23	BASIS	5,703,506	4,472,072	3,242,512	2,403,593	1,594,436	790,672	125,931	51,440
24	ANAHEIM SALE	102,729	102,729	102,729	102,729	102,729	-	-	-
25	ANAHEIM DELETION	(513,646)	(410,916)	(308,187)	(205,458)	(102,729)	0	0	0
26	UAMP SALE	71,910	71,910	71,910	71,910	71,910	-	-	-
27	UAMP DELETION	(359,552)	(287,641)	(215,731)	(143,820)	(71,910)	1	1	1
28	SDCW ADJUSTMENT	613,609	613,609	613,609	613,609	613,609	613,609	613,609	613,609
29	ENDING BASIS	5,618,557	4,561,763	3,506,843	2,842,564	2,208,046	1,404,282	739,541	665,050
30									
31	PRODUCTION	3,044,942	2,432,252	1,821,435	1,601,260	1,410,846	1,051,186	830,549	756,058
32	TRANSMISSION & DISTRIBUTION	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
33	SO2	-	-	-	-	-	-	-	-
34	NUCLEAR	2,664,623	2,220,519	1,776,415	1,332,312	888,208	444,104	0	0
35	GENERAL	(91,008)	(91,008)	(91,008)	(91,008)	(91,008)	(91,008)	(91,008)	(91,008)
36	ENDING BASIS	5,618,557	4,561,763	3,506,843	2,842,564	2,208,046	1,404,282	739,541	665,050
37									
38									
39	ELECTRIC UNAMORTIZED ITC	5,618,557	4,561,763	3,506,843	2,842,564	2,208,046	1,404,282	739,541	665,050
40									
41									
42	TOTAL UNAMORTIZED ITC	5,618,557	4,561,763	3,506,843	2,842,564	2,208,046	1,404,282	739,541	665,050

	A	AB	AC	AD	AE	AF	AG	AH	AI
1	Public Service Company of New Mexico								
2	NMPRC Case No. 22-00270-UT								
3	PNM Exhibit LTM-4								
4	ITC-2: ITC Summary								
5	Hyperlink to Lead Sheet								
6	Source: Company Records								
7									
8	ITC AMORTIZATION SUMMARY								
9	2001-2053	2025	2026	2027	2028	2029	2030	2031	2032
10	Prior to PV & SJ life extensions on 09/30/16								
11	TOTAL AMORTIZATION	57,978	44,876	9,989	-	-			
12	ANAHEIM SALE EFFECT	-	-	-	-	-			
13	UAMPS SALE EFFECT	-	-	-	-	-			
14	C/Y AMORTIZATION	57,978	44,876	9,989	-	-			
15									
16	PRODUCTION	57,978	44,876	9,989	-	-			
17	TRANSMISSION & DISTRIBUTION	-	-	-	-	-			
18	SO2	-	-	-	-	-			
19	NUCLEAR	-	-	-	-	-			
20	C/Y AMORTIZATION	57,978	44,876	9,989	-	-			
21									
22									
23	BASIS	(6,539)	(51,415)	(61,403)	(61,403)	(61,403)			
24	ANAHEIM SALE	-	-	-	-	-			
25	ANAHEIM DELETION	0	0	0	0	0			
26	UAMP SALE	-	-	-	-	-			
27	UAMP DELETION	1	1	1	1	1			
28	SDCW ADJUSTMENT	613,609	613,609	613,609	613,609	613,609			
29	ENDING BASIS	607,072	562,196	552,207	552,207	552,207			
30									
31	PRODUCTION	698,080	653,204	643,215	643,215	643,215			
32	TRANSMISSION & DISTRIBUTION	(0)	(0)	(0)	(0)	(0)			
33	SO2	-	-	-	-	-			
34	NUCLEAR	0	0	0	0	0			
35	GENERAL	(91,008)	(91,008)	(91,008)	(91,008)	(91,008)			
36	ENDING BASIS	607,072	562,196	552,207	552,207	552,207			
37									
38									
39	ELECTRIC UNAMORTIZED ITC	607,072	562,196	552,207	552,207	552,207			
40									
41									
42	TOTAL UNAMORTIZED ITC	607,072	562,196	552,207	552,207	552,207			

	A	AZ	BA	BB	BC	BD
1	Public Service Company of New Mexico					
2	NMPRC Case No. 22-00270-UT					
3	PNM Exhibit LTM-4					
4	ITC-2: ITC Summary					
5	Hyperlink to Lead Sheet					
6	Source: Company Records					
7						
8	ITC AMORTIZATION SUMMARY					
9	2001-2053	2049	2050	2051	2052	2053
10	Prior to PV & SJ life extensions on 09/30/16					
11	TOTAL AMORTIZATION					
12	ANAHEIM SALE EFFECT					
13	UAMPS SALE EFFECT					
14	C/Y AMORTIZATION					
15						
16	PRODUCTION					
17	TRANSMISSION & DISTRIBUTION					
18	SO2					
19	NUCLEAR					
20	C/Y AMORTIZATION					
21						
22						
23	BASIS					
24	ANAHEIN SALE					
25	ANAHEIM DELETION					
26	UAMP SALE					
27	UAMP DELETION					
28	SDCW ADJUSTMENT					
29	ENDING BASIS					
30						
31	PRODUCTION					
32	TRANSMISSION & DISTRIBUTION					
33	SO2					
34	NUCLEAR					
35	GENERAL					
36	ENDING BASIS					
37						
38						
39	ELECTRIC UNAMORTIZED ITC					
40						
41						
42	TOTAL UNAMORTIZED ITC					

	A	AZ	BA	BB	BC	BD
1	Public Service Company of New Mexico					
2	NMPRC Case No. 22-00270-UT					
3	PNM Exhibit LTM-4					
4	ITC-2: ITC Summary					
5	Hyperlink to Lead Sheet					
6	Source: Company Records					
7						
8	ITC AMORTIZATION SUMMARY					
9	2001-2053	2049	2050	2051	2052	2053
43						
44						
45	New Amortizaton with life extensions on 9/30/16					
46						
47	PRODUCTION	84,229	84,229	84,229	84,229	84,229
48	TRANSMISSION & DISTRIBUTION	-	-	-	-	-
49	SO2	-	-	-	-	-
50	NUCLEAR	-	-	-	-	-
51	C/Y AMORTIZATION	84,229	84,229	84,229	84,229	84,229
52						
53	Less Write-off of 50% of SJ units 2&3 as of 12/31/17	(21,769)	(21,769)	(21,769)	(21,769)	(21,769)
54						
55	ITC BALANCE WITH LIFE EXTENSIONS AND SJ UNITS 2 & 3 \	802,046	739,586	677,127	614,667	552,207
56						

	A	AA	AB	AC	AD	AE
1	Public Service Company of New Mexico					
2	NMPRC Case No. 22-00270-UT					
3	PNM Exhibit LTM-4					
4	ITC-3: ITC Amortization					
5	Hyperlink to Lead Sheet					
6	Source: Company Records					
7						
8	Vintage	2021	2022	2023	2024	2025
34	total pre 1977	-	-	-	-	-
35						
36	1977					
37	production	-	-	-	-	-
38	trans & dist	-	-	-	-	-
39						
40	total 1977	-	-	-	-	-
41						
42	1978					
43	production	-	-	-	-	-
44	trans & dist	-	-	-	-	-
45						
46	total 1978	-	-	-	-	-
47						
48	1979					
49	production	-	-	-	-	-
50	trans & dist	-	-	-	-	-
51						
52	total 1979	-	-	-	-	-
53						
54	1980					
55	production	-	-	-	-	-
56	trans & dist	-	-	-	-	-
57						
58	total 1980	-	-	-	-	-
59						
60	1981					
61	production	5,394	-	-	-	-
62	trans & dist	-	-	-	-	-
63						
64	total 1981	5,394	-	-	-	-
65						
66	1982					
67	production	139,023	139,023	-	-	-
68	trans & dist	-	-	-	-	-
69						
70	total 1982	139,023	139,023	-	-	-
71						
72	1983					
73	production	146,147	146,147	146,147	-	-
74	trans & dist	-	-	-	-	-
75						
76	total 1983	146,147	146,147	146,147	-	-
77						

	A	AA	AB	AC	AD	AE
1	Public Service Company of New Mexico					
2	NMPRC Case No. 22-00270-UT					
3	PNM Exhibit LTM-4					
4	ITC-3: ITC Amortization					
5	Hyperlink to Lead Sheet					
6	Source: Company Records					
7						
8	Vintage	2021	2022	2023	2024	2025
78	1984					
79	production	16,512	16,512	16,512	16,512	-
80	trans & dist	-	-	-	-	-
81						
82	total 1984	16,512	16,512	16,512	16,512	-
83						
84	1985					
85	production	13,102	13,102	13,102	13,102	13,102
86	trans & dist	-	-	-	-	-
87	SO2	-	-	-	-	-
88						
89	total 1985	13,102	13,102	13,102	13,102	13,102
90						
91	1986					
92	production	34,887	34,887	34,887	34,887	34,887
93	trans & dist	-	-	-	-	-
94						
95	total 1986	34,887	34,887	34,887	34,887	34,887
96						
97	1987					
98	qpe's	-	-	-	-	-
99	production	9,989	9,989	9,989	9,989	9,989
100	trans & dist	-	-	-	-	-
101	89 1139 c/b	-	-	-	-	-
102						
103	total 1987	9,989	9,989	9,989	9,989	9,989
104						
105	palo verde					
106	unit 1	444,104	444,104	444,104	-	-
107	unit 2	-	-	-	-	-
108	unit 3	-	-	-	-	-
109	lessor unit 2	-	-	-	-	-
110	transmission	-	-	-	-	-
111	sec 48(d)(5)	-	-	-	-	-
112						
113	total PV	444,104	444,104	444,104	-	-
114						
115						
116	Extended lifes per Lynn					
117	PV	2,021	2,022	2,023	2,024	2,025
118	SJ					
119		106,438	106,438	106,438	106,438	106,438
120		-	-	-	-	-
121		-	-	-	-	-

	A	AA	AB	AC	AD	AE
1	Public Service Company of New Mexico					
2	NMPRC Case No. 22-00270-UT					
3	PNM Exhibit LTM-4					
4	ITC-3: ITC Amortization					
5	Hyperlink to Lead Sheet					
6	Source: Company Records					
7						
8	Vintage	2021	2022	2023	2024	2025
122		-	-	-	-	-
123		-	-	-	-	-
124		-	-	-	-	-
125		106,438	106,438	106,438	106,438	106,438
126						
127	EXTEND ALL PV TO 2046	(337,666)	(337,666)	(337,666)	106,438	106,438
128						
129						
130						
131						
132						
133	All non-nuclear generation	190,414	359,660	220,637	74,491	57,978
134						
135						
136						
137						
138	Total remaining non-nuclear generation 2016					
139	SI % of pre 87 non-nuclear generation costs					
140	Total to be extended					
141	Add ana/uamps					
142						
143						
144	year	2021	2022	2023	2024	2025
145						
146	amort above	365,054	359,660	220,637	74,491	57,978
147	amnan/uamps	(174,640)	-	-	-	-
148	of amort above	(361,653)	(356,310)	(218,582)	(73,797)	(57,438)
149	years	108,842	108,842	108,842	108,842	108,842
150	remove 100% ana/uamp	174,640	-	-	-	-
151	years	(24,614)	(24,614)	(24,614)	(24,614)	(24,614)
152						
153	New amortization	87,629	87,579	86,284	84,923	84,769
154	Difference	(102,785)	(272,081)	(134,353)	10,432	26,790

	A	B	C	D	E	F	G	H	I	J
1	Public Service Company of New Mexico									
2	NMPRC Case No. 22-00270-UT									
3	PNM Exhibit LTM-4									
4	ITC-4: SJGS Unit 4 ITC									
5	Hyperlink to Lead Sheet									
6	Source: Company Records									
7										
8	SAN JUAN UNIT 4 AMORTIZATION									
9	REFLECTS ANAHEIM & UAMPS SALES									
10		277	118/277	50	35	33	BOY	BOY ANAHEIM	BOY UAMPS	
11		TOTAL	TOTAL	LESS	LESS	NET	TOTAL EXCLUDED	REDUCTION IN	REDUCTION IN	
12		SAN JUAN 4	FORMERLY EXCLUDED	ANAHEIM	UAMPS	EXCLUDED	ACCUMULATED	UMAMORTIZED	UMAMORTIZED	
13	1979	-	-			-				-
14	1980	-	-			-				-
15	1981	-	-			-				-
16	1982	(608,989)	(259,425)			(259,425)	-			-
17	1983	(913,486)	(389,138)			(389,138)	(259,425)			(259,425)
18	1984	(913,486)	(389,138)			(389,138)	(648,563)			(648,563)
19	1985	(913,486)	(389,138)			(389,138)	(1,037,702)			(1,037,702)
20	1986	(913,486)	(389,138)			(389,138)	(1,426,840)			(1,426,840)
21	1987	(913,486)	(389,138)			(389,138)	(1,815,979)			(1,815,979)
22	1988	(967,333)	(412,077)			(412,077)	(2,205,117)			(2,205,117)
23	1989	(967,333)	(412,077)			(412,077)	(2,617,194)			(2,617,194)
24	1990	(967,333)	(412,077)			(412,077)	(3,029,271)			(3,029,271)
25	1991	(967,333)	(412,077)			(412,077)	(3,441,348)			(3,441,348)
26	1992	(967,333)	(412,077)			(412,077)	(3,853,425)			(3,853,425)
27	1993	(967,333)	(412,077)	72,754		(339,323)	(4,265,501)	(3,284,486)		(7,549,987)
28	1994	(967,333)	(412,077)	174,609	71,299	(166,169)	(4,677,578)	(3,211,732)	(2,197,285)	(10,086,595)
29	1995	(967,333)	(412,077)	174,609	122,226	(115,242)	(5,089,655)	(3,037,123)	(2,125,986)	(10,252,764)
30	1996	(635,446)	(270,695)	114,701	80,291	(75,703)	(5,501,732)	(2,862,514)	(2,003,760)	(10,368,006)
31	1997	(635,446)	(270,695)	114,701	80,291	(75,703)	(5,772,428)	(2,747,813)	(1,923,469)	(10,443,709)
32	1998	(635,446)	(270,695)	114,701	80,291	(75,703)	(6,043,123)	(2,633,111)	(1,843,178)	(10,519,412)
33	1999	(635,446)	(270,695)	114,701	80,291	(75,703)	(6,313,818)	(2,518,410)	(1,762,887)	(10,595,115)
34	2000	(635,446)	(270,695)	114,701	80,291	(75,703)	(6,584,514)	(2,403,709)	(1,682,596)	(10,670,818)
35	2001	(635,446)	(270,695)	114,701	80,291	(75,703)	(6,855,209)	(2,289,007)	(1,602,305)	(10,746,521)
36	2002	(635,446)	(270,695)	114,701	80,291	(75,703)	(7,125,905)	(2,174,306)	(1,522,014)	(10,822,224)
37	2003	(635,446)	(270,695)	114,701	80,291	(75,703)	(7,396,600)	(2,059,604)	(1,441,723)	(10,897,927)
38	2004	(635,446)	(270,695)	114,701	80,291	(75,703)	(7,667,295)	(1,944,903)	(1,361,432)	(10,973,630)
39	2005	(635,446)	(270,695)	114,701	80,291	(75,703)	(7,937,991)	(1,830,201)	(1,281,141)	(11,049,333)
40	2006	(635,446)	(270,695)	114,701	80,291	(75,703)	(8,208,686)	(1,715,500)	(1,200,850)	(11,125,036)
41	2007	(635,445)	(270,695)	114,701	80,291	(75,703)	(8,479,382)	(1,600,798)	(1,120,559)	(11,200,739)
42	2008	(635,445)	(270,695)	114,701	80,291	(75,703)	(8,750,077)	(1,486,097)	(1,040,268)	(11,276,442)
43	2009	(635,445)	(270,695)	114,701	80,291	(75,703)	(9,020,772)	(1,371,396)	(959,977)	(11,352,144)
44	2010	(635,445)	(270,695)	114,701	80,291	(75,703)	(9,291,467)	(1,256,695)	(879,686)	(11,427,847)
45	2011	(635,445)	(270,695)	114,701	80,291	(75,703)	(9,562,162)	(1,141,993)	(799,395)	(11,503,550)
46	2012	(569,121)	(242,441)	102,729	71,911	(67,801)	(9,832,857)	(1,027,292)	(719,104)	(11,579,253)
47	2013	(569,120)	(242,441)	102,729	71,910	(67,801)	(10,075,298)	(924,563)	(647,194)	(11,647,054)
48	2014	(569,120)	(242,441)	102,729	71,910	(67,801)	(10,317,739)	(821,833)	(575,283)	(11,714,856)
49	2015	(569,120)	(242,441)	102,729	71,910	(67,801)	(10,560,180)	(719,104)	(503,373)	(11,782,657)
50	2016	(569,120)	(242,441)	102,729	71,910	(67,801)	(10,802,621)	(616,375)	(431,462)	(11,850,458)
51	2017	(569,120)	(242,441)	102,729	71,910	(67,801)	(11,045,062)	(513,646)	(359,552)	(11,918,259)
52	2018	(569,120)	(242,441)	102,729	71,910	(67,801)	(11,287,503)	(410,916)	(287,641)	(11,986,061)
53	2019	(569,120)	(242,441)	102,729	71,910	(67,801)	(11,529,944)	(308,187)	(215,731)	(12,053,862)
54	2020	(569,120)	(242,441)	102,729	71,910	(67,801)	(11,772,385)	(205,458)	(143,820)	(12,121,663)
55	2021	(569,120)	(242,441)	102,729	71,910	(67,801)	(12,014,826)	(102,729)	(71,910)	(12,189,465)
56	2022	-	-	-	-	-	(12,257,267)	0	1	(12,257,266)
57										
58	Total	(28,773,415)	(12,257,267)	3,284,486	2,197,286	(6,775,495)		(5,193,757)	(3,635,630)	

	A	AZ	BA	BB	BC	BD	BE
1	Public Service Company of New						
2	NMPRC Case No. 22-00270-UT						
3	PNM Exhibit LTM-4						
4	ITC-5: Renewable ITC						
5	Hyperlink to Lead Sheet						
6	Source: Company Records						
7							
8		BALANCE	Deferred	AMORT	ADJUSTMENT	NET AMORT	BALANCE
9		12/31/2023	2024	2024	2024	2024	12/31/2024
10	ELECTRIC						
11	3%	-		-		-	-
12	4%	-		-		-	-
13	8%	1,398,212		-		-	1,398,212
14	10%	5,696,224		-		-	5,696,224
15	30%	68,656,715		-		-	68,656,715
16	TOTAL ELECTRIC	75,751,151	0	0	0	0	75,751,151
17							
18							
19							
20							
21							
22							
23	Unamortized ITC						
24	DOE Battery						
25	True up 2011						
26	Total						
27							
28	Amortization						
29	DOE Battery 2011 utilized 2011						
30	DOE Battery 2011 utilized 2016						
31	DOE Battery 2011 est. utilized						
32	True up 2011						
33	Total						
34	Balance						
35	Carried forward						

Public Service Company of New Mexico									
NMPRC Case No. 22-00270-UT									
PNM Exhibit LTM-4									
ITC-6: San Juan Unit 2 & 3 writeoff									
Hyperlink to Lead Sheet									
Source: Company Records									
		2014	2015		2016	2017	2018	2019	
Vintage	SJ U23 %								
1972	0.16%								
1973	56.22%								
1974	0.00%								
1975	0.23%								
1976	0.02%								
1977	0.14%	9	7	2	9	9	0	0	
1978	35.74%	669	502	167	669	669	669	0	
1979	83.22%	325,106	243,829	81,276	325,106	325,106	325,106	325,106	
1980	0.77%	229	172	57	229	229	229	229	
1981	4.19%	226	170	57	226	226	226	226	
1982	5.41%	7,528	5,646	1,882	7,528	7,528	7,528	7,528	
1983	6.49%	9,481	7,111	2,370	9,481	9,481	9,481	9,481	
1984	7.60%	1,255	942	314	1,255	1,255	1,255	1,255	
1985	13.18%	1,726	1,295	432	1,726	1,726	1,726	1,726	
1986	25.52%	8,905	6,678	2,226	8,905	8,905	8,905	8,905	
1987	13.51%	1,350	1,012	337	1,350	1,350	1,350	1,350	
Annual estimate SJ Units 2 & 3 ITC									
Total estimated Beginning of year SJ Units 2 & 3		356,485	267,363	89,121	356,485	356,485	356,475	355,806	
Recalculated SJ Units 2 & 3 Amortization			267,363	10,884	43,538	43,538	43,538	43,538	
Remaining SJ Units 2 & 3 ITC at 12/31/2017							1,567,365		
50% Write-off							783,683		

Public Service Company of New Mexico								
NMPRC Case No. 22-00270-UT								
PNM Exhibit LTM-4								
ITC-6: San Juan Unit 2 & 3 writeoff								
Hyperlink to Lead Sheet								
Source: Company Records								
	2036	2037	2038	2039	2040	2041	2042	2043
Vintage								
1972								
1973								
1974								
1975								
1976								
1977	0	0	0	0	0	0	0	0
1978	0	0	0	0	0	0	0	0
1979	0	0	0	0	0	0	0	0
1980	0	0	0	0	0	0	0	0
1981	0	0	0	0	0	0	0	0
1982	0	0	0	0	0	0	0	0
1983	0	0	0	0	0	0	0	0
1984	0	0	0	0	0	0	0	0
1985	0	0	0	0	0	0	0	0
1986	0	0	0	0	0	0	0	0
1987	0	0	0	0	0	0	0	0
Annual estimate SJ Units 2 & 3 ITC								
Total estimated Beginning of year SJ Units 2 & 3	0	0	0	0	0	0	0	0
Recalculated SJ Units 2 & 3 Amortization	43,538	43,538	43,538	43,538	43,538	43,538	43,538	43,538
Remaining SJ Units 2 & 3 ITC at 12/31/2017								

Public Service Company of New Mexico		
NMPRC Case No. 22-00270-UT		
PNM Exhibit LTM-4		
ITC-6: San Juan Unit 2 & 3 writeoff		
Hyperlink to Lead Sheet		
Source: Company Records		
	2052	2053
Vintage		
1972		
1973		
1974		
1975		
1976		
1977	0	0
1978	0	0
1979	0	0
1980	0	0
1981	0	0
1982	0	0
1983	0	0
1984	0	0
1985	0	0
1986	0	0
1987	0	0
Annual estimate SJ Units 2 & 3 ITC		
Total estimated Beginning of year SJ Units 2 & 3	0	0
Recalculated SJ Units 2 & 3 Amortization	43,538	43,538
Remaining SJ Units 2 & 3 ITC at 12/31/2017		

IRS Private Letter Ruling 8818040

PNM Exhibit LTM-5

Is contained in the following 3 pages.



Federal ▾

Advanced



Department of the Treasury
Internal Revenue Service
Private Letter Ruling

Private Letter Ruling 8818040

Section 168 -- ACRS Depreciation

UIL Number(s) 0168.08-02

Date: February 9, 1988

Refer Reply to: CC:C:2:6 - TR-31-06461-87

LEGEND:

Commission = * * *

Dear * * *

This is in response to your request for a letter ruling dated November 23, 1987, submitted on your behalf by your authorized representative. You have asked us to rule whether, to the extent that the use of the Accelerated Cost Recovery System (ACRS) in 1986 and prior years in determining the taxpayer's *depreciation expense* for Federal income tax purposes contributed to a net operating loss (NOL) carryover from 1985 and 1986 to 1987, the taxpayer's use of the Federal statutory income tax rate in effect in 1987 for purposes of computing the deferred tax expense in its regulated books of account for the year 1987 will be consistent with the normalization requirements under sections **167** and **168** of the **Internal Revenue Code** and the Income Tax Regulations promulgated thereunder.

The taxpayer is incorporated under the laws of the State of * * *, has its principal executive offices at * * *, and files its returns with the Internal Revenue Service in * * *. The taxpayer files its returns using a calendar year. The Internal Revenue Service (IRS) district office in * * * has examination jurisdiction over the taxpayer's return.

The taxpayer is a regulated public utility transmitting and distributing electric power. It has been represented under penalty of perjury that the Commission has been apprised of the taxpayer's ruling request and has no objection to the issuance of a ruling on the request.

As a public utility, the taxpayer is required to use the normalization method of accounting as a condition to its use of accelerated depreciation methods, including ACRS, for Federal income tax purposes. Accordingly, the taxpayer records deferred tax expense for financial statement and regulatory purposes pursuant to the provisions of sections **167** and **168** of the Code and the regulations thereunder. Hereinafter, the accelerated depreciation that the taxpayer is required to normalize is referred to as ACRS.

The amount of Federal income tax expense that the taxpayer recorded for financial statement purposes for 1986 and prior years was greater than the Federal income taxes actually paid. The additional recorded Federal income taxes (deferred taxes) resulted, in part, from a significant amount of property placed in service in 1985, which increased the depreciation deduction for Federal income tax purposes. However, the taxpayer did not realize the entire tax benefit from the ACRS depreciation claimed in 1985 and 1986 because the depreciation resulted in a NOL carryover to 1987. Therefore, in order to reflect the tax benefit of the NOL carryover to 1987, the taxpayer reduced its deferred Federal income tax expense and liability for 1985 and 1986 for financial reporting purposes. The net effect of this accounting in 1985 and 1986 was to record no deferred taxes applicable to the amount of ACRS depreciation that produced no current tax savings but rather caused or increased taxpayer's NOL carryover to 1987. The taxpayer only recorded deferred taxes applicable to ACRS when and to the extent that the use of ACRS produced an actual tax deferral.

The taxpayer will have taxable income in 1987 in excess of the NOL carryover from 1986. Consequently, the ACRS depreciation that was claimed in 1985 and 1986, but did not then produce a tax benefit, will produce a benefit in 1987 when the NOL is utilized. Accordingly, for 1987 the taxpayer proposes to record the deferred Federal income tax expense resulting from the use of the NOL carryover from 1986 at the rate of 39.95%, the effective income tax rate for 1987. This rate is lower than the 46 percent rate in effect during 1986 and the prior years when the ACRS depreciation was originally deducted on the taxpayer's Federal income tax return.

Section **168(f)(2)** of the Code generally requires the use of the normalization method of accounting with respect to regulated public utility property in order for the public utility to be allowed to use ACRS depreciation for Federal income tax purposes.

Section **168(i)(9)(A)** of the Code sets forth the normalization accounting requirements. This section provides that the taxpayer must, in computing its tax expense for purposes of establishing its cost of service for rate making purposes and reflecting operating results in its regulated books of account, use a method of depreciation with respect to such property that is the same as, and a depreciation period for such property that is no shorter than, the method and period used to compute its depreciation expense for such purposes. In addition, if the amount allowable as a deduction under this section with respect to such property differs from the amount that would be allowable as a deduction under **section 167** (determined without regard to **section 167(1)**) using the method (including the period, first and last year convention, and salvage value) used to compute regulated tax expense under clause (i), the taxpayer must make adjustments to a reserve to reflect the deferral of taxes resulting from such difference.

Section 1.167(1)-1(h)(1)(i) of the regulations provides that a taxpayer uses a normalization method of regulated accounting if the taxpayer makes adjustments to a reserve to reflect the total amount of the deferral of Federal income tax liability resulting from the use with respect to all of its public utility property of such different methods of depreciation.

Section 1.167(1)-1(h)(1)(iii) of the regulations provides that, except as provided in this subparagraph, the amount of Federal income tax liability deferred as a result of the use of different methods of depreciation under subdivision (i) of this subparagraph is the excess (computed without regard to credits) of the amount the tax liability would have been had a subsection (1) method been used over the amount of the actual tax liability. Such amount shall be taken into account for the taxable year in which such different methods of depreciation are used. If, however, in respect of any taxable year the use of a method of depreciation other than a section (1) method for purposes of determining the taxpayer's reasonable allowance under **section 167(a)** results in a net operating loss carryover (as determined under **section 172**) to a year succeeding such taxable year which would not have arisen (or an increase in such carryover which would not have arisen) had the taxpayer determined his reasonable allowance under **section 167(a)** using a subsection (1) method, then the amount and time of the deferral of tax liability shall be taken into account in such appropriate time and manner as is satisfactory to the district director.

Under the regulations, the amount of deferred taxes is computed using a "with and without" methodology. (That is, deferred taxes equal the excess of taxes due without ACRS over the taxes due with ACRS). Where taxes computed with ACRS produce a NOL carryover, the amount and time of the deferral is left to the discretion of the Internal Revenue Service.

The taxpayer maintains that where the computation utilizing ACRS results in a NOL, the deferral is appropriately made at the time the taxpayer realizes an actual tax benefit from

the use of ACRS. The taxpayer will realize the benefit of the NOL attributable to the accelerated depreciation in 1987. Therefore, the taxpayer should record the deferred taxes in 1987. We conclude that this approach is consistent with the normalization requirements under sections **167** and **168** of the Code.

With respect to the amount of the deferral, the Federal statutory income tax rates in effect in 1987 for calendar year taxpayers, pursuant to the Tax Reform Act of 1986, can reasonably be combined to result in an effective rate of 39.95 percent. See **section 3** of Rev. Proc. **88-12**, 1988-8 I.R.B. _____. This is lower than the 46 percent rate in effect when the NOL was incurred. Because the deferred taxes are being recorded in 1987, it is appropriate to utilize the effective tax rate for that year. We note that this approach is consistent with generally accepted accounting principles as set forth in APB Opinion No. 11, Accounting for Income Taxes. Regarding NOL's, the APB Opinion provides that if loss carryforwards are realized in periods subsequent to the loss period, the amounts eliminated from the deferred tax credit account should be reinstated at the then current tax rates. We conclude that the taxpayer's methodology satisfies the normalization requirements of sections **167** and **168** of the Code.

Accordingly, to the extent that the use of ACRS depreciation in 1986 and prior years in determining depreciation expense for Federal income tax purposes contributed to a NOL carryover from 1986 to 1987, the taxpayer's use of the effective tax rate for 1987 (39.95 percent for calendar year taxpayers) in computing the deferred Federal income tax expense on its regulated books of account for the year 1987 will be consistent with the normalization requirements of sections **167** and **168** of the Code and the regulations thereunder.

This ruling is directed only to the taxpayer who requested it. Section **6110(j)(3)** of the Code provides that it may not be used or cited as precedent.

A copy of this private letter ruling is being sent to your authorized representative in accordance with the power of attorney on file with this office.

A copy of this ruling letter should be filed with the income tax return for the taxable year or years in which the transaction covered by this ruling is consummated.

Sincerely yours,

James F. Malloy
Director, Corporation
Tax Division

Bloomberg Tax



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IRS Private Letter Ruling 201436037

PNM Exhibit LTM-6

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Federal ▾

Advanced



Department of the Treasury
Internal Revenue Service
Private Letter Ruling

PLR 201436037 - Section 167 - Depreciation

Internal Revenue Service
Department of the Treasury
Washington, DC 20224

Number: 201436037
Release Date: 9/5/2014
Index Number: 167.22-01
Third Party Communication:
Date of Communication:
Person To Contact:
Telephone Number:
Refer Reply To:
CC:PSI:B06
PLR-148310-13
Date:
May 22, 2014

LEGEND:

Taxpayer =
Parent =
State A =
State B =
State C =
Commission A =
Commission B =
Commission C =
Year A =
Year B =
Date A =
Date B =
Date C =
Case =
Director =

Dear [redacted data]:

This letter responds to the request, dated November 25, 2013, of Taxpayer for a ruling on the application of the normalization rules of the **Internal Revenue Code** to certain accounting and regulatory procedures, described below.

The representations set out in your letter follow.

Taxpayer is a regulated public utility incorporated in State A and State B. It is wholly owned by Parent. Taxpayer is engaged in the transmission, distribution, and supply of electricity in State A and State C. Taxpayer is subject to the regulatory jurisdiction of Commission A, Commission B, and Commission C with respect to terms and conditions of service and particularly the rates it may charge for the provision of service. Taxpayer's rates are established on a rate of return basis. Taxpayer takes accelerated depreciation, including "bonus depreciation" where available and, for each year beginning in Year A and ending in Year B, Taxpayer individually (as well as the consolidated return filed by Parent) has or expects to, produce a net operating loss (NOL). On its regulatory books of account, Taxpayer "normalizes" the differences between regulatory depreciation and tax depreciation. This means that, where accelerated depreciation reduces taxable income, the taxes that a taxpayer would have paid if regulatory depreciation (instead of accelerated tax depreciation) were claimed constitute "cost-free capital" to the taxpayer. A taxpayer that normalizes these differences, like Taxpayer, maintains a reserve account showing the amount of tax liability that is deferred as a result of the accelerated depreciation. This reserve is the accumulated deferred income tax (ADIT) account. Taxpayer maintains an ADIT account. In addition, Taxpayer maintains an offsetting series of entries—a "deferred tax asset" and a "deferred tax expense"—that reflect that portion of those 'tax losses' which, while due to accelerated depreciation, did not actually defer tax because of the existence of a net operating loss carryover (NOLC). Taxpayer, for normalization purposes, calculates the portion of the NOLC attributable to accelerated depreciation using a "with or without" methodology, meaning that an NOLC is attributable to accelerated depreciation to the extent of the lesser of the accelerated depreciation or the NOLC.

Taxpayer filed a general rate case with Commission B on Date A (Case). The test year used in the Case was the 12 month period ending on Date B. In computing its income tax expense element of cost of service, the tax benefits attributable to accelerated depreciation were normalized in accordance with Commission B policy and were not flowed thru to ratepayers. The data originally filed in Case included six months of forecast data, which the Taxpayer updated with actual data in the course of proceedings. In establishing the rate base on which Taxpayer was to be allowed to earn a return Commission B offset rate base by Taxpayer's ADIT balance, using a 13month average of the month-end balances of the relevant accounts. Taxpayer argued that the ADIT balance should be reduced by the amounts that Taxpayer calculates did not actually defer tax due to the presence of the NOLC, as represented in the deferred tax asset account. Testimony by various other participants in Case argued against Taxpayer's proposed calculation of ADIT. One proposal made to Commission B was, if Commission B allowed Taxpayer to reduce the ADIT balance as Taxpayer proposed, then Taxpayer's income tax expense element of service should be reduced by that same amount.

Commission B, in an order issued on Date C, allowed Taxpayer to reduce ADIT by the amount that Taxpayer calculates did not actually defer tax due to the presence of the NOLC and ordered Taxpayer to seek a ruling on the effects of an NOLC on ADIT. Rates went into effect on Date C.

Taxpayer proposed, and Commission B accepted, that it be permitted to annualize, rather than average, its reliability plant additions and to extend the period of anticipated reliability plant additions to be included in rate base for an additional quarter. Taxpayer also proposed, and Commission B accepted, that no additional ADIT be reflected as a result of these adjustments inasmuch as any additional book and tax depreciation produced by considering these assets would simply increase Taxpayer's NOLC and thus there would be no net impact on ADIT.

Taxpayer requests that we rule as follows:

1. Under the circumstances described above, the reduction of Taxpayer's rate base by the full amount of its ADIT account balances offset by a portion of its NOLC-related account balance that is less than the amount attributable to accelerated depreciation computed on a "with or without" basis would be inconsistent with the requirements of **§168(i)(9)** and §1.167(l)-1 of the Income Tax regulations.
2. The imputation of incremental ADIT on account of the reliability plant addition adjustments described above would be inconsistent with the requirements of **§ 168(i)(9)** and §1.167(l)-1.
3. Under the circumstances described above, any reduction in Taxpayer's tax expense element of cost of service to reflect the tax benefit of its NOLC would be inconsistent with the requirements of **§168(i)(9)** and §1.167(l)-1.

Section 168(f)(2) of the Code provides that the depreciation deduction determined under **section 168** shall not apply to any public utility property (within the meaning of **section 168(i)(10)**) if the taxpayer does not use a normalization method of accounting.

In order to use a normalization method of accounting, **section 168(i)(9)(A)(i)** of the Code requires the taxpayer, in computing its tax expense for establishing its cost of service for ratemaking purposes and reflecting operating results in its regulated books of account, to use a method of depreciation with respect to public utility property that is the same as, and a depreciation period for such property that is not shorter than, the method and period used to compute its depreciation expense for such purposes. Under **section 168(i)(9)(A)(ii)**, if the amount allowable as a deduction under **section 168** differs from the amount that would be allowable as a deduction under **section 167** using the method, period, first and last year convention, and salvage value used to compute regulated tax expense under **section 168(i)(9)(A)(i)**, the taxpayer must make adjustments to a reserve to reflect the deferral of taxes resulting from such difference.

Section 168(i)(9)(B)(i) of the Code provides that one way the requirements of **section 168(i)(9)(A)** will not be satisfied is if the taxpayer, for ratemaking purposes, uses a procedure or adjustment which is inconsistent with such requirements. Under **section 168(i)(9)(B)(ii)**, such inconsistent procedures and adjustments include the use of an estimate or projection of the taxpayer's tax expense, depreciation expense, or reserve for deferred taxes under **section 168(i)(9)(A)(ii)**, unless such estimate or projection is also used, for ratemaking purposes, with respect to all three of these items and with respect to the rate base.

Former section 167(l) of the Code generally provided that public utilities were entitled to use accelerated methods for depreciation if they used a "normalization method of accounting." A normalization method of accounting was defined in former section 167(l)(3)(G) in a manner consistent with that found in **section 168(i)(9)(A)**. Section 1.167(1)-1(a)(1) of the Income Tax Regulations provides that the normalization requirements for public utility property pertain only to the deferral of federal income tax liability resulting from the use of an accelerated method of depreciation for computing the allowance for depreciation under **section 167** and the use of straight-line depreciation for computing tax expense and depreciation expense for purposes of establishing cost of services and for reflecting operating results in regulated books of account. These regulations do not pertain to other book-tax timing differences with respect to state income taxes, F.I.C.A. taxes, construction costs, or any other taxes and items.

Section 1.167(l)-1(h)(1)(i) provides that the reserve established for public utility property should reflect the total amount of the deferral of federal income tax liability resulting from the taxpayer's use of different depreciation methods for tax and ratemaking purposes.

Section 1.167(1)-1(h)(1)(iii) provides that the amount of federal income tax liability deferred as a result of the use of different depreciation methods for tax and ratemaking purposes is the excess (computed without regard to credits) of the amount the tax liability would have been had the depreciation method for ratemaking purposes been used over the amount of the actual tax liability. This amount shall be taken into account for the taxable year in which the different methods of depreciation are used. If, however, in respect of any taxable year the use of a method of depreciation other than a subsection (1) method for purposes of determining the taxpayer's reasonable allowance under **section 167(a)** results in a net operating loss carryover to a year succeeding such taxable year which would not have arisen (or an increase in such carryover which would not have arisen) had the taxpayer determined his reasonable allowance under **section 167(a)** using a subsection (1) method, then the amount and time of the deferral of tax liability shall be taken into account in such appropriate time and manner as is satisfactory to the district director.

Section 1.167(1)-1(h)(2)(i) provides that the taxpayer must credit this amount of deferred taxes to a reserve for deferred taxes, a depreciation reserve, or other reserve account. This regulation further provides that, with respect to any account, the aggregate amount allocable to deferred tax under **section 167(1)** shall not be reduced except to reflect the amount for any taxable year by which Federal income taxes are greater by reason of the prior use of different methods of depreciation. That section also notes that the aggregate amount allocable to deferred taxes may be reduced to reflect the amount for any taxable year by which federal income taxes are greater by reason of the prior use of different methods of depreciation under section 1.167(1)(h)(1)(i) or to reflect asset retirements or the expiration of the period for depreciation used for determining the allowance for depreciation under **section 167(a)**.

Section 1.167(1)-(h)(6)(i) provides that, notwithstanding the provisions of subparagraph (1) of that paragraph, a taxpayer does not use a normalization method of regulated accounting if, for ratemaking purposes, the amount of the reserve for deferred taxes under **section 167(l)** which is excluded from the base to which the taxpayer's rate of return is applied, or which is treated as no-cost capital in those rate cases in which the rate of return is based upon the cost of capital, exceeds the amount of such reserve for deferred taxes for the period used in determining the taxpayer's expense in computing cost of service in such ratemaking.

Section 1.167(1)-(h)(6)(ii) provides that, for the purpose of determining the maximum amount of the reserve to be excluded from the rate base (or to be included as no-cost capital) under subdivision (i), above, if solely an historical period is used to determine depreciation for Federal income tax expense for ratemaking purposes, then the amount of the reserve account for that period is the amount of the reserve (determined under section 1.167(1)-1(h)(2)(i)) at the end of the historical period. If such determination is made by reference both to an historical portion and to a future portion of a period, the amount of the reserve account for the period is the amount of the reserve at the end of the historical portion of the period and a pro rata portion of the amount of any projected increase to be credited or decrease to be charged to the account during the future portion of the period.

Section 1.167(l)-1(h) requires that a utility must maintain a reserve reflecting the total amount of the deferral of federal income tax liability resulting from the taxpayer's use of different depreciation methods for tax and ratemaking purposes. Taxpayer has done so. Section 1.167(1)-(h)(6)(i) provides that a taxpayer does not use a normalization method of regulated accounting if, for ratemaking purposes, the amount of the reserve for deferred taxes which is excluded from the base to which the taxpayer's rate of return is applied, or which is treated as no-cost capital in those rate cases in which the rate of return is based upon the cost of capital, exceeds the amount of such reserve for deferred taxes for the period used in determining the taxpayer's expense in computing cost of service in such ratemaking. **Section 56(a)(1)(D)** provides that, with respect to public utility property the Secretary shall prescribe the requirements of a normalization method of accounting for that section.

In Case, Commission B has reduced rate base by Taxpayer's ADIT account, as modified by the account which Taxpayer has designed to calculate the effects of the NOLC. Section 1.167(1)-1(h)(1)(iii) makes clear that the effects of an NOLC must be taken into account for normalization purposes. Further, while that section provides no specific mandate on methods, it does provide that the Service has discretion to determine whether a particular method satisfies the normalization requirements. Section 1.167(1)-(h)(6)(i) provides that a taxpayer does not use a normalization method of regulated accounting if, for ratemaking purposes, the amount of the reserve for deferred taxes which is excluded from the base to which the taxpayer's rate of return is applied, or which is treated as no-cost capital in those rate cases in which the rate of return is based upon the cost of capital, exceeds the amount of such reserve for deferred taxes for the period used in determining the taxpayer's expense in computing cost of service in such ratemaking. Because the ADIT account, the reserve account for deferred taxes, reduces rate base, it is clear that the portion of an NOLC that is attributable to accelerated depreciation must be taken into account in calculating the amount of the reserve for deferred taxes (ADIT). Thus, the order by Commission B is in accord with the normalization requirements. The "with or without" methodology employed by Taxpayer is specifically designed to ensure that the portion of the NOLC attributable to accelerated depreciation is correctly taken into account by maximizing the amount of the NOLC attributable to accelerated depreciation. This methodology provides certainty and prevents the possibility of "flow through" of the benefits of accelerated depreciation to ratepayers. Under these facts, any method other than the "with and without" method would not provide the same level of certainty and therefore the use of any other methodology is inconsistent with the normalization rules.

Regarding the second issue, §1.167(1)-(h)(6)(i) provides, as noted above, that a taxpayer does not use a normalization method of regulated accounting if, for ratemaking purposes, the amount of the reserve for deferred taxes which is excluded from the base to which the taxpayer's rate of return is applied exceeds the amount of such reserve for deferred taxes for the period used in determining the taxpayer's expense in computing cost of service in such ratemaking. Increasing Taxpayer's ADIT account by an amount representing those taxes that would have been deferred absent the NOLC increases the ADIT reserve account (which will then reduce rate base) beyond the permissible amount.

Regarding the third issue, reduction of Taxpayer's tax expense element of cost of service, we believe that such reduction would, in effect, flow through the tax benefits of accelerated depreciation deductions through to rate payers even though the Taxpayer has not yet realized such benefits. This would violate the normalization provisions.

We rule as follows:

1. Under the circumstances described above, the reduction of Taxpayer's rate base by the full amount of its ADIT account balances offset by a portion of its NOLC related account balance that is less than the amount attributable to accelerated depreciation computed on a "with or without" basis would be inconsistent with the requirements of **§168(i)(9)** and §1.167(l)-1 of the Income Tax regulations.
2. The imputation of incremental ADIT on account of the reliability plant addition adjustments described above would be inconsistent with the requirements of **§ 168(i)(9)** and §1.167(l)-1.
3. Under the circumstances described above, any reduction in Taxpayer's tax expense element of cost of service to reflect the tax benefit of its NOLC would be inconsistent with the requirements of **§168(i)(9)** and §1.167(l)-1.

This ruling is based on the representations submitted by Taxpayer and is only valid if those representations are accurate. The accuracy of these representations is subject to verification on audit.

Except as specifically determined above, no opinion is expressed or implied concerning the Federal income tax consequences of the matters described above.

This ruling is directed only to the taxpayer who requested it. **Section 6110(k)(3)** of the Code provides it may not be used or cited as precedent. In accordance with the power of attorney on file with this office, a copy of this letter is being sent to your authorized representative. We are also sending a copy of this letter ruling to the Director.

Sincerely,

Peter C. Friedman
Senior Technician Reviewer, Branch 6
(Passthroughs & Special Industries)

cc:

Bloomberg Tax



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IRS Private Letter Ruling 201436038

PNM Exhibit LTM-7

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Department of the Treasury
Internal Revenue Service
Private Letter Ruling

PLR 201436038 - Section 167 - Depreciation

Internal Revenue Service
Department of the Treasury
Washington, DC 20224

Number: 201436038
Release Date: 9/5/2014
Index Number: 167.22-01
Third Party Communication:
Date of Communication:
Person To Contact:
Telephone Number:
Refer Reply To:
CC:PSI:B06
PLR-148311-13
Date:
May 22, 2014

LEGEND:

Taxpayer =
Parent =
State A =
State B =
State C =
Commission A =
Commission B =
Commission C =
Year A =
Year B =
Date A =
Date B =
Date C =
Case =
Director =

Dear [redacted data]:

This letter responds to the request, dated November 25, 2013, of Taxpayer for a ruling on the application of the normalization rules of the **Internal Revenue Code** to certain accounting and regulatory procedures, described below.

The representations set out in your letter follow.

Taxpayer is a regulated public utility incorporated in State A and State B. It is wholly owned by Parent. Taxpayer is engaged in the transmission, distribution, and supply of electricity in State A and State C. Taxpayer is subject to the regulatory jurisdiction of Commission A, Commission B, and Commission C with respect to terms and conditions of service and particularly the rates it may charge for the provision of service. Taxpayer's rates are established on a rate of return basis. Taxpayer takes accelerated depreciation, including "bonus depreciation" where available and, for each year beginning in Year A and ending in Year B, Taxpayer individually (as well as the consolidated return filed by Parent) has or expects to, produce a net operating loss (NOL). On its regulatory books of account, Taxpayer "normalizes" the differences between regulatory depreciation and tax depreciation. This means that, where accelerated depreciation reduces taxable income, the taxes that a taxpayer would have paid if regulatory depreciation (instead of accelerated tax depreciation) were claimed constitute "cost-free capital" to the taxpayer. A taxpayer that normalizes these differences, like Taxpayer, maintains a reserve account showing the amount of tax liability that is deferred as a result of the accelerated depreciation. This reserve is the accumulated deferred income tax (ADIT) account. Taxpayer maintains an ADIT account. In addition, Taxpayer maintains an offsetting series of entries—a "deferred tax asset" and a "deferred tax expense"—that reflect that portion of those 'tax losses' which, while due to accelerated depreciation, did not actually defer tax because of the existence of a net operating loss carryover (NOLC). Taxpayer, for normalization purposes, calculates the portion of the NOLC attributable to accelerated depreciation using a "with or without" methodology, meaning that an NOLC is attributable to accelerated depreciation to the extent of the lesser of the accelerated depreciation or the NOLC.

Taxpayer filed a general rate case with Commission B on Date A (Case). The test year used in the Case was the 12 month period ending on Date B. In computing its income tax expense element of cost of service, the tax benefits attributable to accelerated depreciation were normalized in accordance with Commission B policy and were not flowed thru to ratepayers. The data originally filed in Case included six months of forecast data, which the Taxpayer updated with actual data in the course of proceedings. In establishing the rate base on which Taxpayer was to be allowed to earn a return Commission B offset rate base by Taxpayer's ADIT balance, using a 13month average of the month-end balances of the relevant accounts. Taxpayer argued that the ADIT balance should be reduced by the amounts that Taxpayer calculates did not actually defer tax due to the presence of the NOLC, as represented in the deferred tax asset account. Testimony by various other participants in Case argued against Taxpayer's proposed calculation of ADIT. One proposal made to Commission B was, if Commission B allowed Taxpayer to reduce the ADIT balance as Taxpayer proposed, then Taxpayer's income tax expense element of service should be reduced by that same amount.

Commission B, in an order issued on Date C, allowed Taxpayer to reduce ADIT by the amount that Taxpayer calculates did not actually defer tax due to the presence of the NOLC and ordered Taxpayer to seek a ruling on the effects of an NOLC on ADIT. Rates went into effect on Date C.

Taxpayer proposed, and Commission B accepted, that it be permitted to annualize, rather than average, its reliability plant additions and to extend the period of anticipated reliability plant additions to be included in rate base for an additional quarter. Taxpayer also proposed, and Commission B accepted, that no additional ADIT be reflected as a result of these adjustments inasmuch as any additional book and tax depreciation produced by considering these assets would simply increase Taxpayer's NOLC and thus there would be no net impact on ADIT.

Taxpayer requests that we rule as follows:

1. Under the circumstances described above, the reduction of Taxpayer's rate base by the full amount of its ADIT account balances offset by a portion of its NOLC-related account balance that is less than the amount attributable to accelerated depreciation computed on a "with or without" basis would be inconsistent with the requirements of **§168(i)(9)** and §1.167(l)-1 of the Income Tax regulations.
2. The imputation of incremental ADIT on account of the reliability plant addition adjustments described above would be inconsistent with the requirements of **§ 168(i)(9)** and §1.167(l)-1.
3. Under the circumstances described above, any reduction in Taxpayer's tax expense element of cost of service to reflect the tax benefit of its NOLC would be inconsistent with the requirements of **§168(i)(9)** and §1.167(l)-1.

Section 168(f)(2) of the Code provides that the depreciation deduction determined under **section 168** shall not apply to any public utility property (within the meaning of **section 168(i)(10)**) if the taxpayer does not use a normalization method of accounting.

In order to use a normalization method of accounting, **section 168(i)(9)(A)(i)** of the Code requires the taxpayer, in computing its tax expense for establishing its cost of service for ratemaking purposes and reflecting operating results in its regulated books of account, to use a method of depreciation with respect to public utility property that is the same as, and a depreciation period for such property that is not shorter than, the method and period used to compute its depreciation expense for such purposes. Under **section 168(i)(9)(A)(ii)**, if the amount allowable as a deduction under **section 168** differs from the amount that would be allowable as a deduction under **section 167** using the method, period, first and last year convention, and salvage value used to compute regulated tax expense under **section 168(i)(9)(A)(i)**, the taxpayer must make adjustments to a reserve to reflect the deferral of taxes resulting from such difference.

Section 168(i)(9)(B)(i) of the Code provides that one way the requirements of **section 168(i)(9)(A)** will not be satisfied is if the taxpayer, for ratemaking purposes, uses a procedure or adjustment which is inconsistent with such requirements. Under **section 168(i)(9)(B)(ii)**, such inconsistent procedures and adjustments include the use of an estimate or projection of the taxpayer's tax expense, depreciation expense, or reserve for deferred taxes under **section 168(i)(9)(A)(ii)**, unless such estimate or projection is also used, for ratemaking purposes, with respect to all three of these items and with respect to the rate base.

Former section 167(l) of the Code generally provided that public utilities were entitled to use accelerated methods for depreciation if they used a "normalization method of accounting." A normalization method of accounting was defined in former section 167(l)(3)(G) in a manner consistent with that found in **section 168(i)(9)(A)**. Section 1.167(1)-1(a)(1) of the Income Tax Regulations provides that the normalization requirements for public utility property pertain only to the deferral of federal income tax liability resulting from the use of an accelerated method of depreciation for computing the allowance for depreciation under **section 167** and the use of straight-line depreciation for computing tax expense and depreciation expense for purposes of establishing cost of services and for reflecting operating results in regulated books of account. These regulations do not pertain to other book-tax timing differences with respect to state income taxes, F.I.C.A. taxes, construction costs, or any other taxes and items.

Section 1.167(l)-1(h)(1)(i) provides that the reserve established for public utility property should reflect the total amount of the deferral of federal income tax liability resulting from the taxpayer's use of different depreciation methods for tax and ratemaking purposes.

Section 1.167(1)-1(h)(1)(iii) provides that the amount of federal income tax liability deferred as a result of the use of different depreciation methods for tax and ratemaking purposes is the excess (computed without regard to credits) of the amount the tax liability would have been had the depreciation method for ratemaking purposes been used over the amount of the actual tax liability. This amount shall be taken into account for the taxable year in which the different methods of depreciation are used. If, however, in respect of any taxable year the use of a method of depreciation other than a subsection (1) method for purposes of determining the taxpayer's reasonable allowance under **section 167(a)** results in a net operating loss carryover to a year succeeding such taxable year which would not have arisen (or an increase in such carryover which would not have arisen) had the taxpayer determined his reasonable allowance under **section 167(a)** using a subsection (1) method, then the amount and time of the deferral of tax liability shall be taken into account in such appropriate time and manner as is satisfactory to the district director.

Section 1.167(1)-1(h)(2)(i) provides that the taxpayer must credit this amount of deferred taxes to a reserve for deferred taxes, a depreciation reserve, or other reserve account. This regulation further provides that, with respect to any account, the aggregate amount allocable to deferred tax under **section 167(1)** shall not be reduced except to reflect the amount for any taxable year by which Federal income taxes are greater by reason of the prior use of different methods of depreciation. That section also notes that the aggregate amount allocable to deferred taxes may be reduced to reflect the amount for any taxable year by which federal income taxes are greater by reason of the prior use of different methods of depreciation under section 1.167(1)(h)(1)(i) or to reflect asset retirements or the expiration of the period for depreciation used for determining the allowance for depreciation under **section 167(a)**.

Section 1.167(1)-(h)(6)(i) provides that, notwithstanding the provisions of subparagraph (1) of that paragraph, a taxpayer does not use a normalization method of regulated accounting if, for ratemaking purposes, the amount of the reserve for deferred taxes under **section 167(l)** which is excluded from the base to which the taxpayer's rate of return is applied, or which is treated as no-cost capital in those rate cases in which the rate of return is based upon the cost of capital, exceeds the amount of such reserve for deferred taxes for the period used in determining the taxpayer's expense in computing cost of service in such ratemaking.

Section 1.167(1)-(h)(6)(ii) provides that, for the purpose of determining the maximum amount of the reserve to be excluded from the rate base (or to be included as no-cost capital) under subdivision (i), above, if solely an historical period is used to determine depreciation for Federal income tax expense for ratemaking purposes, then the amount of the reserve account for that period is the amount of the reserve (determined under section 1.167(1)-1(h)(2)(i)) at the end of the historical period. If such determination is made by reference both to an historical portion and to a future portion of a period, the amount of the reserve account for the period is the amount of the reserve at the end of the historical portion of the period and a pro rata portion of the amount of any projected increase to be credited or decrease to be charged to the account during the future portion of the period.

Section 1.167(l)-1(h) requires that a utility must maintain a reserve reflecting the total amount of the deferral of federal income tax liability resulting from the taxpayer's use of different depreciation methods for tax and ratemaking purposes. Taxpayer has done so. Section 1.167(1)-(h)(6)(i) provides that a taxpayer does not use a normalization method of regulated accounting if, for ratemaking purposes, the amount of the reserve for deferred taxes which is excluded from the base to which the taxpayer's rate of return is applied, or which is treated as no-cost capital in those rate cases in which the rate of return is based upon the cost of capital, exceeds the amount of such reserve for deferred taxes for the period used in determining the taxpayer's expense in computing cost of service in such ratemaking. **Section 56(a)(1)(D)** provides that, with respect to public utility property the Secretary shall prescribe the requirements of a normalization method of accounting for that section.

In Case, Commission B has reduced rate base by Taxpayer's ADIT account, as modified by the account which Taxpayer has designed to calculate the effects of the NOLC. Section 1.167(1)-1(h)(1)(iii) makes clear that the effects of an NOLC must be taken into account for normalization purposes. Further, while that section provides no specific mandate on methods, it does provide that the Service has discretion to determine whether a particular method satisfies the normalization requirements. Section 1.167(1)-(h)(6)(i) provides that a taxpayer does not use a normalization method of regulated accounting if, for ratemaking purposes, the amount of the reserve for deferred taxes which is excluded from the base to which the taxpayer's rate of return is applied, or which is treated as no-cost capital in those rate cases in which the rate of return is based upon the cost of capital, exceeds the amount of such reserve for deferred taxes for the period used in determining the taxpayer's expense in computing cost of service in such ratemaking. Because the ADIT account, the reserve account for deferred taxes, reduces rate base, it is clear that the portion of an NOLC that is attributable to accelerated depreciation must be taken into account in calculating the amount of the reserve for deferred taxes (ADIT). Thus, the order by Commission B is in accord with the normalization requirements. The "with or without" methodology employed by Taxpayer is specifically designed to ensure that the portion of the NOLC attributable to accelerated depreciation is correctly taken into account by maximizing the amount of the NOLC attributable to accelerated depreciation. This methodology provides certainty and prevents the possibility of "flow through" of the benefits of accelerated depreciation to ratepayers. Under these facts, any method other than the "with and without" method would not provide the same level of certainty and therefore the use of any other methodology is inconsistent with the normalization rules.

Regarding the second issue, §1.167(1)-(h)(6)(i) provides, as noted above, that a taxpayer does not use a normalization method of regulated accounting if, for ratemaking purposes, the amount of the reserve for deferred taxes which is excluded from the base to which the taxpayer's rate of return is applied exceeds the amount of such reserve for deferred taxes for the period used in determining the taxpayer's expense in computing cost of service in such ratemaking. Increasing Taxpayer's ADIT account by an amount representing those taxes that would have been deferred absent the NOLC increases the ADIT reserve account (which will then reduce rate base) beyond the permissible amount.

Regarding the third issue, reduction of Taxpayer's tax expense element of cost of service, we believe that such reduction would, in effect, flow through the tax benefits of accelerated depreciation deductions through to rate payers even though the Taxpayer has not yet realized such benefits. This would violate the normalization provisions.

We rule as follows:

1. Under the circumstances described above, the reduction of Taxpayer's rate base by the full amount of its ADIT account balances offset by a portion of its NOLC related account balance that is less than the amount attributable to accelerated depreciation computed on a "with or without" basis would be inconsistent with the requirements of **§168(i)(9)** and §1.167(l)-1 of the Income Tax regulations.
2. The imputation of incremental ADIT on account of the reliability plant addition adjustments described above would be inconsistent with the requirements of **§ 168(i)(9)** and §1.167(l)-1.
3. Under the circumstances described above, any reduction in Taxpayer's tax expense element of cost of service to reflect the tax benefit of its NOLC would be inconsistent with the requirements of **§168(i)(9)** and §1.167(l)-1.

This ruling is based on the representations submitted by Taxpayer and is only valid if those representations are accurate. The accuracy of these representations is subject to verification on audit.

Except as specifically determined above, no opinion is expressed or implied concerning the Federal income tax consequences of the matters described above.

This ruling is directed only to the taxpayer who requested it. **Section 6110(k)(3)** of the Code provides it may not be used or cited as precedent. In accordance with the power of attorney on file with this office, a copy of this letter is being sent to your authorized representative. We are also sending a copy of this letter ruling to the Director.

Sincerely,

Peter C. Friedman
Senior Technician Reviewer, Branch 6
(Passthroughs & Special Industries)

cc:

Bloomberg Tax



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IRS Private Letter Ruling 201438003

PNM Exhibit LTM-8

Is contained in the following 5 pages.

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Federal ▾

Advanced



Department of the Treasury
Internal Revenue Service
Private Letter Ruling

PLR 201438003 - Section 167 - Depreciation

Internal Revenue Service
Department of the Treasury
Washington, DC 20224

Number: 201438003
Release Date: 9/19/2014
Index Number: 167.22-01
Third Party Communication:
Date of Communication:
Person To Contact:
Telephone Number:
Refer Reply To:
CC:PSI:B06
PLR-104157-14
Date:
June 12, 2014

LEGEND:

Taxpayer =
Parent =
State A =
Commission A =
Commission B =
Year A =
Year B =
Year C =
Year D =
Date A =
Date B =
Date C =
Date D =
Case =
Director =

Dear [redacted data]:

This letter responds to the request, dated January 24, 2014, and additional submission dated May 19, 2014, submitted on behalf of Taxpayer for a ruling on the application of the normalization rules of the **Internal Revenue Code** to certain accounting and regulatory procedures, described below.

The representations set out in your letter follow.

Taxpayer is a regulated, investor-owned public utility incorporated under the laws of State A primarily engaged in the business of supplying electricity in State A. Taxpayer is subject to the regulatory jurisdiction of Commission A and Commission B with respect to terms and conditions of service and particularly the rates it may charge for the provision of service. Taxpayer's rates are established on a rate of return basis.

Taxpayer is wholly owned by Parent, and Taxpayer is included in a consolidated federal income tax return of which Parent is the common parent. Taxpayer employs the accrual method of accounting and reports on a calendar year basis.

Taxpayer filed a rate case application on Date A (Case). In its filing, Taxpayer used as its starting point actual data from the historic test period, calendar Year A. It then projected data for Year B through Year C. Taxpayer updated, amended, and supplemented its data several times during the course of the proceedings. Rates in this proceeding were intended to, and did, go into effect for the period Date B through Date C.

In computing its income tax expense element of cost of service, the tax benefits attributable to accelerated depreciation were normalized and were not flowed thru to ratepayers.

In its rate case filing, Taxpayer anticipated that it would claim accelerated depreciation, including "bonus depreciation" on its tax returns to the extent that such depreciation was available in all years for which data was provided. Additionally, Taxpayer forecasted that it would incur a net operating loss (NOL) in Year D. Taxpayer anticipated that it had the capacity to carry back a portion of this NOL with the remainder producing a net operating loss carryover (NOLC) as of the end of Year D.

On its regulatory books of account, Taxpayer "normalizes" the differences between regulatory depreciation and tax depreciation. This means that, where accelerated depreciation reduces taxable income, the taxes that a taxpayer would have paid if regulatory depreciation (instead of accelerated tax depreciation) were claimed constitute "cost-free capital" to the taxpayer. A taxpayer that normalizes these differences, like Taxpayer, maintains a reserve account showing the amount of tax liability that is deferred as a result of the accelerated depreciation. This reserve is the accumulated deferred income tax (ADIT) account. Taxpayer maintains an ADIT account. In addition, Taxpayer maintains an offsetting series of entries—a "deferred tax asset" and a "deferred tax expense"—that reflect that portion of those 'tax losses' which, while due to accelerated depreciation, did not actually defer tax because of the existence of an NOLC.

In the setting of utility rates in State A, a utility's rate base is offset by its ADIT balance. In its rate case filing and throughout the proceeding, Taxpayer maintained that the ADIT balance should be reduced by the amounts that Taxpayer calculates did not actually defer tax due to the presence of the NOLC, as represented in the deferred tax asset account. Thus, Taxpayer argued that the rate base should be reduced as of the end of Year D by its federal ADIT balance net of the deferred tax asset account attributable to the federal NOLC. It based this position on its determination that this net amount represented the true measure of federal income taxes deferred on account of its claiming accelerated tax depreciation deductions and, consequently, the actual quantity of "cost-free" capital available to it. It also asserted that the failure to reduce its rate base offset by the deferred tax asset attributable to the federal NOLC would be inconsistent with the normalization rules. Testimony by another participant in Case argued against Taxpayer's proposed calculation of ADIT.

Commission A, in an order issued on Date D, held that it is inappropriate to include the NOL in rate base for ratemaking purposes. Commission A further stated that it is the intent of the Commission that Taxpayer comply with the normalization method of accounting and tax normalization regulations. Commission noted that if Taxpayer later obtains a ruling from the IRS which affirms Taxpayer's position, Taxpayer may file seeking an adjustment. Commission A also held that to the extent tax normalization rules require recording the NOL to rate base in the specified years, no rate of return is authorized.

Taxpayer requests that we rule as follows:

1. Under the circumstances described above, the reduction of Taxpayer's rate base by the full amount of its ADIT account balance unreduced by the balance of its NOLC-related account balance would be inconsistent with (and, hence, violative of) the requirements of **§168(i)(9)** and §1.167(l)-1 of the Income Tax regulations.
2. For purposes of Ruling 1 above, the use of a balance of Taxpayer's NOLC-related account

balance that is less than the amount attributable to accelerated depreciation computed on a “with and without” basis would be inconsistent with (and, hence, violative of) the requirements of **§168(i)(9)** and §1.167(l)-1 of the Income Tax regulations.

3. Under the circumstances described above, the assignment of a zero rate of return to the balance of Taxpayer's NOLC-related account balance would be inconsistent with (and, hence, violative of) the requirements of **§168(i)(9)** and §1.167(l)-1.

Law and Analysis

Section 168(f)(2) of the Code provides that the depreciation deduction determined under **section 168** shall not apply to any public utility property (within the meaning of **section 168(i)(10)**) if the taxpayer does not use a normalization method of accounting.

In order to use a normalization method of accounting, **section 168(i)(9)(A)(i)** of the Code requires the taxpayer, in computing its tax expense for establishing its cost of service for ratemaking purposes and reflecting operating results in its regulated books of account, to use a method of depreciation with respect to public utility property that is the same as, and a depreciation period for such property that is not shorter than, the method and period used to compute its depreciation expense for such purposes. Under **section 168(i)(9)(A)(ii)**, if the amount allowable as a deduction under **section 168** differs from the amount that would be allowable as a deduction under **section 167** using the method, period, first and last year convention, and salvage value used to compute regulated tax expense under **section 168(i)(9)(A)(i)**, the taxpayer must make adjustments to a reserve to reflect the deferral of taxes resulting from such difference.

Section 168(i)(9)(B)(i) of the Code provides that one way the requirements of **section 168(i)(9)(A)** will not be satisfied is if the taxpayer, for ratemaking purposes, uses a procedure or adjustment which is inconsistent with such requirements. Under **section 168(i)(9)(B)(ii)**, such inconsistent procedures and adjustments include the use of an estimate or projection of the taxpayer's tax expense, depreciation expense, or reserve for deferred taxes under **section 168(i)(9)(A)(ii)**, unless such estimate or projection is also used, for ratemaking purposes, with respect to all three of these items and with respect to the rate base.

Former section 167(l) of the Code generally provided that public utilities were entitled to use accelerated methods for depreciation if they used a “normalization method of accounting.” A normalization method of accounting was defined in former section 167(l)(3)(G) in a manner consistent with that found in **section 168(i)(9)(A)**. Section 1.167(l)-1(a)(1) of the Income Tax Regulations provides that the normalization requirements for public utility property pertain only to the deferral of federal income tax liability resulting from the use of an accelerated method of depreciation for computing the allowance for depreciation under **section 167** and the use of straight-line depreciation for computing tax expense and depreciation expense for purposes of establishing cost of services and for reflecting operating results in regulated books of account. These regulations do not pertain to other book-tax timing differences with respect to state income taxes, F.I.C.A. taxes, construction costs, or any other taxes and items.

Section 1.167(l)-1(h)(1)(i) provides that the reserve established for public utility property should reflect the total amount of the deferral of federal income tax liability resulting from the taxpayer's use of different depreciation methods for tax and ratemaking purposes.

Section 1.167(l)-1(h)(1)(iii) provides that the amount of federal income tax liability deferred as a result of the use of different depreciation methods for tax and ratemaking purposes is the excess (computed without regard to credits) of the amount the tax liability would have been had the depreciation method for ratemaking purposes been used over the amount of the actual tax liability. This amount shall be taken into account for the taxable year in which the different methods of depreciation are used. If, however, in respect of any taxable year the use of a method of depreciation other than a subsection (1) method for purposes of determining the taxpayer's reasonable allowance under **section 167(a)** results in a net operating loss carryover to a year succeeding such taxable year which would not have arisen (or an increase in such carryover which would not have arisen) had the taxpayer determined his reasonable allowance under **section 167(a)** using a subsection (1) method, then the amount and time of the deferral of tax liability shall be taken into account in such appropriate time and manner as is satisfactory to the district director.

Section 1.167(l)-1(h)(2)(i) provides that the taxpayer must credit this amount of deferred taxes to a reserve for deferred taxes, a depreciation reserve, or other reserve account. This regulation further provides that, with respect to any account, the aggregate amount

allocable to deferred tax under **section 167(1)** shall not be reduced except to reflect the amount for any taxable year by which Federal income taxes are greater by reason of the prior use of different methods of depreciation. That section also notes that the aggregate amount allocable to deferred taxes may be reduced to reflect the amount for any taxable year by which federal income taxes are greater by reason of the prior use of different methods of depreciation under section 1.167(l)(1)(h)(1)(i) or to reflect asset retirements or the expiration of the period for depreciation used for determining the allowance for depreciation under **section 167(a)**.

Section 1.167(l)-1(h)(6)(i) provides that, notwithstanding the provisions of subparagraph (1) of that paragraph, a taxpayer does not use a normalization method of regulated accounting if, for ratemaking purposes, the amount of the reserve for deferred taxes under **section 167(l)** which is excluded from the base to which the taxpayer's rate of return is applied, or which is treated as no-cost capital in those rate cases in which the rate of return is based upon the cost of capital, exceeds the amount of such reserve for deferred taxes for the period used in determining the taxpayer's expense in computing cost of service in such ratemaking.

Section 1.167(l)-1(h)(6)(ii) provides that, for the purpose of determining the maximum amount of the reserve to be excluded from the rate base (or to be included as no-cost capital) under subdivision (i), above, if solely an historical period is used to determine depreciation for Federal income tax expense for ratemaking purposes, then the amount of the reserve account for that period is the amount of the reserve (determined under section 1.167(l)-1(h)(2)(i)) at the end of the historical period. If such determination is made by reference both to an historical portion and to a future portion of a period, the amount of the reserve account for the period is the amount of the reserve at the end of the historical portion of the period and a pro rata portion of the amount of any projected increase to be credited or decrease to be charged to the account during the future portion of the period.

Section 1.167(l)-1(h) requires that a utility must maintain a reserve reflecting the total amount of the deferral of federal income tax liability resulting from the taxpayer's use of different depreciation methods for tax and ratemaking purposes. Taxpayer has done so. Section 1.167(l)-1(h)(6)(i) provides that a taxpayer does not use a normalization method of regulated accounting if, for ratemaking purposes, the amount of the reserve for deferred taxes which is excluded from the base to which the taxpayer's rate of return is applied, or which is treated as no-cost capital in those rate cases in which the rate of return is based upon the cost of capital, exceeds the amount of such reserve for deferred taxes for the period used in determining the taxpayer's expense in computing cost of service in such ratemaking. **Section 56(a)(1)(D)** provides that, with respect to public utility property the Secretary shall prescribe the requirements of a normalization method of accounting for that section.

Regarding the first issue, §1.167(l)-1(h)(6)(i) provides that a taxpayer does not use a normalization method of regulated accounting if, for ratemaking purposes, the amount of the reserve for deferred taxes which is excluded from the base to which the taxpayer's rate of return is applied, or which is treated as no-cost capital in those rate cases in which the rate of return is based upon the cost of capital, exceeds the amount of such reserve for deferred taxes for the period used in determining the taxpayer's expense in computing cost of service in such ratemaking. Because the ADIT account, the reserve account for deferred taxes, reduces rate base, it is clear that the portion of an NOLC that is attributable to accelerated depreciation must be taken into account in calculating the amount of the reserve for deferred taxes (ADIT). Thus, the order by Commission A is not in accord with the normalization requirements.

Regarding the second issue, §1.167(l)-1(h)(1)(iii) makes clear that the effects of an NOLC must be taken into account for normalization purposes. Section 1.167(l)(1)(h)(1)(iii) provides generally that, if, in respect of any year, the use of other than regulatory depreciation for tax purposes results in an NOLC carryover (or an increase in an NOLC which would not have arisen had the taxpayer claimed only regulatory depreciation for tax purposes), then the amount and time of the deferral of tax liability shall be taken into account in such appropriate time and manner as is satisfactory to the district director. While that section provides no specific mandate on methods, it does provide that the Service has discretion to determine whether a particular method satisfies the normalization requirements. The "with or without" methodology employed by Taxpayer is specifically designed to ensure that the portion of the NOLC attributable to accelerated depreciation is correctly taken into account by maximizing the amount of the NOLC attributable to accelerated depreciation. This methodology provides certainty and prevents the possibility of "flow through" of the

benefits of accelerated depreciation to ratepayers. Under these facts, any method other than the “with and without” method would not provide the same level of certainty and therefore the use of any other methodology is inconsistent with the normalization rules.

Regarding the third issue, assignment of a zero rate of return to the balance of Taxpayer's NOLC-related account balance would, in effect, flow the tax benefits of accelerated depreciation deductions through to rate payers. This would violate the normalization provisions.

We rule as follows:

1. Under the circumstances described above, the reduction of Taxpayer's rate base by the full amount of its ADIT account balance unreduced by the balance of its NOLC-related account balance would be inconsistent with the requirements of **§168(i)(9)** and §1.167(l)-1 of the Income Tax regulations.
2. For purposes of Ruling 1 above, the use of a balance of Taxpayer's NOLC-related account balance that is less than the amount attributable to accelerated depreciation computed on a “with and without” basis would be inconsistent with the requirements of **§168(i)(9)** and §1.167(l)-1 of the Income Tax regulations.
3. Under the circumstances described above, the assignment of a zero rate of return to the balance of Taxpayer's NOLC-related account balance would be inconsistent with the requirements of **§168(i)(9)** and §1.167(l)-1.

This ruling is based on the representations submitted by Taxpayer and is only valid if those representations are accurate. The accuracy of these representations is subject to verification on audit.

Except as specifically determined above, no opinion is expressed or implied concerning the Federal income tax consequences of the matters described above.

This ruling is directed only to the taxpayer who requested it. **Section 6110(k)(3)** of the Code provides it may not be used or cited as precedent. In accordance with the power of attorney on file with this office, a copy of this letter is being sent to your authorized representative. We are also sending a copy of this letter ruling to the Director.

Sincerely,

Peter C. Friedman
Senior Technician Reviewer, Branch 6
(Passthroughs & Special Industries)

cc:

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IRS Private Letter Ruling 201519021

PNM Exhibit LTM-9

Is contained in the following 5 pages.

Federal ▾

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Department of the Treasury
Internal Revenue Service
Private Letter Ruling

PLR 201519021 - Section 167 - Depreciation

Internal Revenue Service
Department of the Treasury
Washington, DC 20224

Number: 201519021
Release Date: 5/8/2015
Index Number: 167.22-01

Third Party Communication: None
Date of Communication: Not Applicable
Person To Contact:
Telephone Number:
Refer Reply To: CC:PSI:B06 PLR-136851-14
Date: February 04, 2015

LEGEND:

Taxpayer =
Parent =
State A =
Commission =
Year A =
Year B =
Year C =
Year D =
Date A =
Date B =
Date C =
Date D =
Case =
Director =

Dear [redacted data]:

This letter responds to the request, dated October 1, 2014, submitted on behalf of Taxpayer for a ruling on the application of the normalization rules of the **Internal Revenue Code** to certain accounting and regulatory procedures, described below.

The representations set out in your letter follow.

Taxpayer is a regulated, investor-owned public utility incorporated under the laws of State A primarily engaged in the business of supplying natural gas service in State A. Taxpayer is subject to the regulatory jurisdiction of Commission with respect to terms and conditions

of service and as to the rates it may charge for the provision of service. Taxpayer's rates are established on a cost of service basis.

Taxpayer is wholly owned by Parent, and Taxpayer is included in a consolidated federal income tax return of which Parent is the common parent. Taxpayer employs the accrual method of accounting and reports on a calendar year basis.

Taxpayer filed a rate case application on Date A (Case). In its filing, Taxpayer used as its starting point actual data from the historic test period, calendar Year A. It then projected data for Year B through Year D. Taxpayer updated, amended, and supplemented its data several times during the course of the proceedings. Rates in this proceeding were intended to, and did, go into effect for the period Date B through Date C.

In computing its income tax expense element of cost of service, the tax benefits attributable to accelerated depreciation were normalized and were not flowed thru to ratepayers.

In its rate case filing, Taxpayer anticipated that it would claim accelerated depreciation, including "bonus depreciation" on its tax returns to the extent that such depreciation was available in all years for which data was provided. Additionally, Taxpayer forecasted that it would incur a net operating loss (NOL) in each of Year B, Year C, and Year D. Taxpayer anticipated that it had the capacity to carry back a portion of this NOL with the remainder producing a net operating loss carryover (NOLC) as of the end of Year C and Year D, the beginning and end of the test period.

On its regulatory books of account, Taxpayer "normalizes" the differences between regulatory depreciation and tax depreciation. This means that, where accelerated depreciation reduces taxable income, the taxes that a taxpayer would have paid if regulatory depreciation (instead of accelerated tax depreciation) were claimed constitute "cost-free capital" to the taxpayer. A taxpayer that normalizes these differences, like Taxpayer, maintains a reserve account showing the amount of tax liability that is deferred as a result of the accelerated depreciation. This reserve is the accumulated deferred income tax (ADIT) account. Taxpayer maintains an ADIT account. In addition, Taxpayer maintains an offsetting series of entries - a "deferred tax asset" and a "deferred tax expense" - that reflect that portion of those 'tax losses' which, while due to accelerated depreciation, did not actually defer tax because of the existence of an NOLC.

In the setting of utility rates in State, a utility's rate base is offset by its ADIT balance. In its rate case filing and throughout the proceeding, Taxpayer maintained that the ADIT balance should be reduced by the amounts that Taxpayer calculates did not actually defer tax due to the presence of the NOLC, as represented in the deferred tax asset account. Thus, Taxpayer argued that the rate base should be reduced as of the end of Year D by its federal ADIT balance net of the deferred tax asset account attributable to the federal NOLC. It based this position on its determination that this net amount represented the true measure of federal income taxes deferred on account of its claiming accelerated tax depreciation deductions and, consequently, the actual quantity of "cost-free" capital available to it. It also asserted that the failure to reduce its rate base offset by the deferred tax asset attributable to the federal NOLC would be inconsistent with the normalization rules. Testimony by another participant in Case argued against Taxpayer's proposed calculation of ADIT.

Commission, in an order issued on Date D, held that it is inappropriate to include the NOL in rate base for ratemaking purposes. Commission further stated that it is the intent of the Commission that Taxpayer comply with the normalization method of accounting and tax normalization regulations. Commission noted that if Taxpayer later obtains a ruling from the IRS which affirms Taxpayer's position, Taxpayer may file seeking an adjustment. Commission also held that to the extent tax normalization rules require including the NOL in rate base in the specified years, no rate of return is authorized.

Taxpayer requests that we rule as follows:

1. Under the circumstances described above, the reduction of Taxpayer's rate base by the full amount of its ADIT account balance unreduced by the balance of its NOLC-related account balance would be inconsistent with (and, hence, violative of) the requirements of **§ 168(i)(9)** and § 1.167(l)-1 of the Income Tax regulations.
2. For purposes of Ruling 1 above, the use of a balance of Taxpayer's NOLC-related account balance that is less than the amount attributable to accelerated depreciation computed on a "with and without" basis would be inconsistent with (and, hence, violative of) the requirements of **§ 168(i)(9)** and § 1.167(l)-1 of the Income Tax regulations.

3. Under the circumstances described above, the assignment of a zero rate of return to the balance of Taxpayer's NOLC-related account balance would be inconsistent with (and, hence, violative of) the requirements of **§ 168(i)(9)** and §1.167(l)-1.

Law and Analysis

Section 168(f)(2) of the Code provides that the depreciation deduction determined under **section 168** shall not apply to any public utility property (within the meaning of **section 168(i)(10)**) if the taxpayer does not use a normalization method of accounting.

In order to use a normalization method of accounting, **section 168(i)(9)(A)(i)** of the Code requires the taxpayer, in computing its tax expense for establishing its cost of service for ratemaking purposes and reflecting operating results in its regulated books of account, to use a method of depreciation with respect to public utility property that is the same as, and a depreciation period for such property that is not shorter than, the method and period used to compute its depreciation expense for such purposes. Under **section 168(i)(9)(A)(ii)**, if the amount allowable as a deduction under **section 168** differs from the amount that would be allowable as a deduction under **section 167** using the method, period, first and last year convention, and salvage value used to compute regulated tax expense under **section 168(i)(9)(A)(i)**, the taxpayer must make adjustments to a reserve to reflect the deferral of taxes resulting from such difference.

Section 168(i)(9)(B)(i) of the Code provides that one way the requirements of **section 168(i)(9)(A)** will not be satisfied is if the taxpayer, for ratemaking purposes, uses a procedure or adjustment which is inconsistent with such requirements. Under **section 168(i)(9)(B)(ii)**, such inconsistent procedures and adjustments include the use of an estimate or projection of the taxpayer's tax expense, depreciation expense, or reserve for deferred taxes under **section 168(i)(9)(A)(ii)**, unless such estimate or projection is also used, for ratemaking purposes, with respect to all three of these items and with respect to the rate base.

Former section 167(l) of the Code generally provided that public utilities were entitled to use accelerated methods for depreciation if they used a "normalization method of accounting." A normalization method of accounting was defined in former section 167(l)(3)(G) in a manner consistent with that found in **section 168(i)(9)(A)**. Section 1.167(l)-1(a)(1) of the Income Tax Regulations provides that the normalization requirements for public utility property pertain only to the deferral of federal income tax liability resulting from the use of an accelerated method of depreciation for computing the allowance for depreciation under **section 167** and the use of straight-line depreciation for computing tax expense and depreciation expense for purposes of establishing cost of services and for reflecting operating results in regulated books of account. These regulations do not pertain to other book-tax timing differences with respect to state income taxes, F.I.C.A. taxes, construction costs, or any other taxes and items.

Section 1.167(l)-1(h)(1)(i) provides that the reserve established for public utility property should reflect the total amount of the deferral of federal income tax liability resulting from the taxpayer's use of different depreciation methods for tax and ratemaking purposes.

Section 1.167(l)-1(h)(1)(iii) provides that the amount of federal income tax liability deferred as a result of the use of different depreciation methods for tax and ratemaking purposes is the excess (computed without regard to credits) of the amount the tax liability would have been had the depreciation method for ratemaking purposes been used over the amount of the actual tax liability. This amount shall be taken into account for the taxable year in which the different methods of depreciation are used. If, however, in respect of any taxable year the use of a method of depreciation other than a subsection (1) method for purposes of determining the taxpayer's reasonable allowance under **section 167(a)** results in a net operating loss carryover to a year succeeding such taxable year which would not have arisen (or an increase in such carryover which would not have arisen) had the taxpayer determined his reasonable allowance under **section 167(a)** using a subsection (1) method, then the amount and time of the deferral of tax liability shall be taken into account in such appropriate time and manner as is satisfactory to the district director.

Section 1.167(l)-1(h)(2)(i) provides that the taxpayer must credit this amount of deferred taxes to a reserve for deferred taxes, a depreciation reserve, or other reserve account. This regulation further provides that, with respect to any account, the aggregate amount allocable to deferred tax under **section 167(1)** shall not be reduced except to reflect the amount for any taxable year by which Federal income taxes are greater by reason of the prior use of different methods of depreciation. That section also notes that the aggregate

amount allocable to deferred taxes may be reduced to reflect the amount for any taxable year by which federal income taxes are greater by reason of the prior use of different methods of depreciation under section 1.167(l)-1(h)(1)(i) or to reflect asset retirements or the expiration of the period for depreciation used for determining the allowance for depreciation under **section 167(a)**.

Section 1.167(l)-1(h)(6)(i) provides that, notwithstanding the provisions of subparagraph (1) of that paragraph, a taxpayer does not use a normalization method of regulated accounting if, for ratemaking purposes, the amount of the reserve for deferred taxes under **section 167(l)** which is excluded from the base to which the taxpayer's rate of return is applied, or which is treated as no-cost capital in those rate cases in which the rate of return is based upon the cost of capital, exceeds the amount of such reserve for deferred taxes for the period used in determining the taxpayer's expense in computing cost of service in such ratemaking.

Section 1.167(l)-1(h)(6)(ii) provides that, for the purpose of determining the maximum amount of the reserve to be excluded from the rate base (or to be included as no-cost capital) under subdivision (i), above, if solely an historical period is used to determine depreciation for Federal income tax expense for ratemaking purposes, then the amount of the reserve account for that period is the amount of the reserve (determined under section 1.167(l)-1(h)(2)(i)) at the end of the historical period. If such determination is made by reference both to an historical portion and to a future portion of a period, the amount of the reserve account for the period is the amount of the reserve at the end of the historical portion of the period and a pro rata portion of the amount of any projected increase to be credited or decrease to be charged to the account during the future portion of the period.

Section 1.167(l)-1(h) requires that a utility must maintain a reserve reflecting the total amount of the deferral of federal income tax liability resulting from the taxpayer's use of different depreciation methods for tax and ratemaking purposes. Taxpayer has done so. Section 1.167(l)-1(h)(6)(i) provides that a taxpayer does not use a normalization method of regulated accounting if, for ratemaking purposes, the amount of the reserve for deferred taxes which is excluded from the base to which the taxpayer's rate of return is applied, or which is treated as no-cost capital in those rate cases in which the rate of return is based upon the cost of capital, exceeds the amount of such reserve for deferred taxes for the period used in determining the taxpayer's expense in computing cost of service in such ratemaking. **Section 56(a)(1)(D)** provides that, with respect to public utility property the Secretary shall prescribe the requirements of a normalization method of accounting for that section.

Regarding the first issue, § 1.167(l)-1(h)(6)(i) provides that a taxpayer does not use a normalization method of regulated accounting if, for ratemaking purposes, the amount of the reserve for deferred taxes which is excluded from the base to which the taxpayer's rate of return is applied, or which is treated as no-cost capital in those rate cases in which the rate of return is based upon the cost of capital, exceeds the amount of such reserve for deferred taxes for the period used in determining the taxpayer's expense in computing cost of service in such ratemaking. Because the ADIT account, the reserve account for deferred taxes, reduces rate base, it is clear that the portion of an NOLC that is attributable to accelerated depreciation must be taken into account in calculating the amount of the reserve for deferred taxes (ADIT). Thus, the order by Commission is not in accord with the normalization requirements.

Regarding the second issue, § 1.167(l)-1(h)(1)(iii) makes clear that the effects of an NOLC must be taken into account for normalization purposes. Section 1.167(l)-1(h)(1)(iii) provides generally that, if, in respect of any year, the use of other than regulatory depreciation for tax purposes results in an NOLC carryover (or an increase in an NOLC which would not have arisen had the taxpayer claimed only regulatory depreciation for tax purposes), then the amount and time of the deferral of tax liability shall be taken into account in such appropriate time and manner as is satisfactory to the district director. While that section provides no specific mandate on methods, it does provide that the Service has discretion to determine whether a particular method satisfies the normalization requirements. The "with or without" methodology employed by Taxpayer is specifically designed to ensure that the portion of the NOLC attributable to accelerated depreciation is correctly taken into account by maximizing the amount of the NOLC attributable to accelerated depreciation. This methodology provides certainty and prevents the possibility of "flow through" of the benefits of accelerated depreciation to ratepayers. Under these specific facts, any method other than the "with and without" method would not provide the same level of certainty

and therefore the use of any other methodology is inconsistent with the normalization rules.

Regarding the third issue, assignment of a zero rate of return to the balance of Taxpayer's NOLC-related account balance would, in effect, flow the tax benefits of accelerated depreciation deductions through to rate payers. This would violate the normalization provisions.

We rule as follows:

1. Under the circumstances described above, the reduction of Taxpayer's rate base by the full amount of its ADIT account balance unreduced by the balance of its NOLC-related account balance would be inconsistent with the requirements of [§ 168\(i\)\(9\)](#) and [§ 1.167\(l\)-1](#) of the Income Tax regulations.
2. For purposes of Ruling 1 above, the use of a balance of Taxpayer's NOLC-related account balance that is less than the amount attributable to accelerated depreciation computed on a "with and without" basis would be inconsistent with the requirements of [§ 168\(i\)\(9\)](#) and [§ 1.167\(l\)-1](#) of the Income Tax regulations.
3. Under the circumstances described above, the assignment of a zero rate of return to the balance of Taxpayer's NOLC-related account balance would be inconsistent with the requirements of [§ 168\(i\)\(9\)](#) and [§ 1.167\(l\)-1](#).

This ruling is based on the representations submitted by Taxpayer and is only valid if those representations are accurate. The accuracy of these representations is subject to verification on audit.

Except as specifically determined above, no opinion is expressed or implied concerning the Federal income tax consequences of the matters described above.

This ruling is directed only to the taxpayer who requested it. [Section 6110\(k\)\(3\)](#) of the Code provides it may not be used or cited as precedent. In accordance with the power of attorney on file with this office, a copy of this letter is being sent to your authorized representative. We are also sending a copy of this letter ruling to the Director.

Sincerely,

Peter C. Friedman
Senior Technician Reviewer, Branch 6
Office of the Associate Chief Counsel
(Passthroughs & Special Industries)

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IRS Private Letter Ruling 201534001

PNM Exhibit LTM-10

Is contained in the following 5 pages.



Federal ▾

Advanced



Department of the Treasury
Internal Revenue Service
Private Letter Ruling

PLR 201534001 - Section 167 - Depreciation

Internal Revenue Service
Department of the Treasury
Washington, DC 20224

Number: 201534001
Release Date: 8/21/2015
Index Number: 167.22-01

Third Party Communication: None
Date of Communication: Not Applicable

Person To Contact:
Telephone Number:

Refer Reply To:
CC:PSI:B06 PLR-103300-15
Date:
May 13, 2015

LEGEND:

Taxpayer =
State A =
State B =
State C =
Commission =
Year A =
Year B =
Date A =
Date B =
Date C =
Date D =
Case =
Director =

Dear [redacted data]:

This letter responds to the request, dated January 9, 2015, submitted on behalf of Taxpayer for a ruling on the application of the normalization rules of the **Internal Revenue Code** to certain accounting and regulatory procedures, described below.

The representations set out in your letter follow.

Taxpayer is the common parent of an affiliated group of corporations and is incorporated under the laws of State A and State B. Taxpayer is engaged primarily in the businesses of regulated natural gas distribution, regulated natural gas transmission, and regulated natural gas storage. Taxpayer's regulated natural gas distribution business delivers gas to customers in several states, including State A. Taxpayer is subject to, as relevant for this ruling, the regulatory jurisdiction of Commission with respect to terms and conditions of service and as to the rates it may charge for the provision of its gas distribution service in State A. Taxpayer's rates are established on a "rate of return" basis.

Taxpayer filed a rate case application on Date A (Case). In its filing, Taxpayer's application was based on a fully forecasted test period consisting of the twelve months ending on Date B. Taxpayer updated, amended, and supplemented its data several times during the course of the proceedings. In a final order dated Date C, rates were approved by Commission for service rendered on or after Date D.

In each year from Year A to Year B, Taxpayer incurred a net operating loss carryforward (NOLC). In each of these years, Taxpayer claimed accelerated depreciation, including "bonus depreciation" on its tax returns to the extent that such depreciation was available. On its regulatory books of account, Taxpayer "normalizes" the differences between regulatory depreciation and tax depreciation. This means that, where accelerated depreciation reduces taxable income, the taxes that a taxpayer would have paid if regulatory depreciation (instead of accelerated tax depreciation) were claimed constitute "cost-free capital" to the taxpayer. A taxpayer that normalizes these differences, like Taxpayer, maintains a reserve account showing the amount of tax liability that is deferred as a result of the accelerated depreciation. This reserve is the accumulated deferred income tax (ADIT) account. Taxpayer maintains an ADIT account. In addition, Taxpayer maintains an offsetting series of entries - a "deferred tax asset" and a "deferred tax expense" - that reflect that portion of those 'tax losses' which, while due to accelerated depreciation, did not actually defer tax because of the existence of an NOLC.

In the setting of utility rates in State C, a utility's rate base is offset by its ADIT balance. In its rate case filing and throughout the proceeding, Taxpayer maintained that the ADIT balance should be reduced by the amounts that Taxpayer calculates did not actually defer tax due to the presence of the NOLC, as represented in the deferred tax asset account. Thus, Taxpayer argued that the rate base should be reduced by its federal ADIT balance net of the deferred tax asset account attributable to the federal NOLC. It also asserted that the failure to reduce its rate base offset by the deferred tax asset attributable to the federal NOLC would be inconsistent with the normalization rules. The attorney general for State C argued against Taxpayer's proposed calculation of ADIT.

Commission, in its final order, agreed with Taxpayer but concluded that the ambiguity in the relevant normalization regulations warranted an assessment of the issue by the IRS and this ruling request followed.

Taxpayer requests that we rule as follows:

1. Under the circumstances described above, the reduction of Taxpayer's rate base by the full amount of its ADIT account balance unreduced by the balance of its NOLC-related account balance would be inconsistent with (and, hence, violative of) the requirements of **§ 168(i)(9)** and § 1.167(l)-1 of the Income Tax regulations.
2. For purposes of Ruling 1 above, the use of a balance of Taxpayer's NOLC-related account that is less than the amount attributable to accelerated depreciation computed on a "last dollars deducted" basis would be inconsistent with (and, hence, violative of) the requirements of **§ 168(i)(9)** and § 1.167(l)-1 of the Income Tax regulations.

Law and Analysis

Section 168(f)(2) of the Code provides that the depreciation deduction determined under **section 168** shall not apply to any public utility property (within the meaning of **section 168(i)(10)**) if the taxpayer does not use a normalization method of accounting.

In order to use a normalization method of accounting, **section 168(i)(9)(A)(i)** of the Code requires the taxpayer, in computing its tax expense for establishing its cost of service for ratemaking purposes and reflecting operating results in its regulated books of account, to use a method of depreciation with respect to public utility property that is the same as, and a depreciation period for such property that is not shorter than, the method and period used to compute its depreciation expense for such purposes. Under **section 168(i)(9)(A)(ii)**, if the amount allowable as a deduction under **section 168** differs from the

amount that would be allowable as a deduction under **section 167** using the method, period, first and last year convention, and salvage value used to compute regulated tax expense under **section 168(i)(9)(A)(i)**, the taxpayer must make adjustments to a reserve to reflect the deferral of taxes resulting from such difference.

Section 168(i)(9)(B)(i) of the Code provides that one way the requirements of **section 168(i)(9)(A)** will not be satisfied is if the taxpayer, for ratemaking purposes, uses a procedure or adjustment which is inconsistent with such requirements. Under **section 168(i)(9)(B)(ii)**, such inconsistent procedures and adjustments include the use of an estimate or projection of the taxpayer's tax expense, depreciation expense, or reserve for deferred taxes under **section 168(i)(9)(A)(ii)**, unless such estimate or projection is also used, for ratemaking purposes, with respect to all three of these items and with respect to the rate base.

Former section 167(l) of the Code generally provided that public utilities were entitled to use accelerated methods for depreciation if they used a "normalization method of accounting." A normalization method of accounting was defined in former section 167(l)(3)(G) in a manner consistent with that found in **section 168(i)(9)(A)**. Section 1.167(l)-1(a)(1) of the Income Tax Regulations provides that the normalization requirements for public utility property pertain only to the deferral of federal income tax liability resulting from the use of an accelerated method of depreciation for computing the allowance for depreciation under **section 167** and the use of straight-line depreciation for computing tax expense and depreciation expense for purposes of establishing cost of services and for reflecting operating results in regulated books of account. These regulations do not pertain to other book-tax timing differences with respect to state income taxes, F.I.C.A. taxes, construction costs, or any other taxes and items.

Section 1.167(l)-1(h)(1)(i) provides that the reserve established for public utility property should reflect the total amount of the deferral of federal income tax liability resulting from the taxpayer's use of different depreciation methods for tax and ratemaking purposes.

Section 1.167(l)-1(h)(1)(iii) provides that the amount of federal income tax liability deferred as a result of the use of different depreciation methods for tax and ratemaking purposes is the excess (computed without regard to credits) of the amount the tax liability would have been had the depreciation method for ratemaking purposes been used over the amount of the actual tax liability. This amount shall be taken into account for the taxable year in which the different methods of depreciation are used. If, however, in respect of any taxable year the use of a method of depreciation other than a subsection (1) method for purposes of determining the taxpayer's reasonable allowance under **section 167(a)** results in a net operating loss carryover to a year succeeding such taxable year which would not have arisen (or an increase in such carryover which would not have arisen) had the taxpayer determined his reasonable allowance under **section 167(a)** using a subsection (1) method, then the amount and time of the deferral of tax liability shall be taken into account in such appropriate time and manner as is satisfactory to the district director.

Section 1.167(l)-1(h)(2)(i) provides that the taxpayer must credit this amount of deferred taxes to a reserve for deferred taxes, a depreciation reserve, or other reserve account. This regulation further provides that, with respect to any account, the aggregate amount allocable to deferred tax under **section 167(1)** shall not be reduced except to reflect the amount for any taxable year by which Federal income taxes are greater by reason of the prior use of different methods of depreciation. That section also notes that the aggregate amount allocable to deferred taxes may be reduced to reflect the amount for any taxable year by which federal income taxes are greater by reason of the prior use of different methods of depreciation under section 1.167(l)-1(h)(1)(i) or to reflect asset retirements or the expiration of the period for depreciation used for determining the allowance for depreciation under **section 167(a)**.

Section 1.167(l)-1(h)(6)(i) provides that, notwithstanding the provisions of subparagraph (1) of that paragraph, a taxpayer does not use a normalization method of regulated accounting if, for ratemaking purposes, the amount of the reserve for deferred taxes under **section 167(l)** which is excluded from the base to which the taxpayer's rate of return is applied, or which is treated as no-cost capital in those rate cases in which the rate of return is based upon the cost of capital, exceeds the amount of such reserve for deferred taxes for the period used in determining the taxpayer's expense in computing cost of service in such ratemaking.

Section 1.167(l)-1(h)(6)(ii) provides that, for the purpose of determining the maximum amount of the reserve to be excluded from the rate base (or to be included as no-cost

capital) under subdivision (i), above, if solely an historical period is used to determine depreciation for Federal income tax expense for ratemaking purposes, then the amount of the reserve account for that period is the amount of the reserve (determined under section 1.167(l)-1(h)(2)(i)) at the end of the historical period. If such determination is made by reference both to an historical portion and to a future portion of a period, the amount of the reserve account for the period is the amount of the reserve at the end of the historical portion of the period and a pro rata portion of the amount of any projected increase to be credited or decrease to be charged to the account during the future portion of the period.

Section 1.167(l)-1(h) requires that a utility must maintain a reserve reflecting the total amount of the deferral of federal income tax liability resulting from the taxpayer's use of different depreciation methods for tax and ratemaking purposes. Taxpayer has done so. Section 1.167(l)-1(h)(6)(i) provides that a taxpayer does not use a normalization method of regulated accounting if, for ratemaking purposes, the amount of the reserve for deferred taxes which is excluded from the base to which the taxpayer's rate of return is applied, or which is treated as no-cost capital in those rate cases in which the rate of return is based upon the cost of capital, exceeds the amount of such reserve for deferred taxes for the period used in determining the taxpayer's expense in computing cost of service in such ratemaking. **Section 56(a)(1)(D)** provides that, with respect to public utility property the Secretary shall prescribe the requirements of a normalization method of accounting for that section.

Regarding the first issue, § 1.167(l)-1(h)(6)(i) provides that a taxpayer does not use a normalization method of regulated accounting if, for ratemaking purposes, the amount of the reserve for deferred taxes which is excluded from the base to which the taxpayer's rate of return is applied, or which is treated as no-cost capital in those rate cases in which the rate of return is based upon the cost of capital, exceeds the amount of such reserve for deferred taxes for the period used in determining the taxpayer's expense in computing cost of service in such ratemaking. Because the ADIT account, the reserve account for deferred taxes, reduces rate base, it is clear that the portion of an NOLC that is attributable to accelerated depreciation must be taken into account in calculating the amount of the reserve for deferred taxes (ADIT). Thus, to reduce Taxpayer's rate base by the full amount of its ADIT account balance unreduced by the balance of its NOLC-related account balance would be inconsistent with the requirements of **§ 168(i)(9)** and § 1.167(l)-1.

Regarding the second issue, § 1.167(l)-1(h)(1)(iii) makes clear that the effects of an NOLC must be taken into account for normalization purposes. Section 1.167(l)-1(h)(1)(iii) provides generally that, if, in respect of any year, the use of other than regulatory depreciation for tax purposes results in an NOLC carryover (or an increase in an NOLC which would not have arisen had the taxpayer claimed only regulatory depreciation for tax purposes), then the amount and time of the deferral of tax liability shall be taken into account in such appropriate time and manner as is satisfactory to the district director. While that section provides no specific mandate on methods, it does provide that the Service has discretion to determine whether a particular method satisfies the normalization requirements. The "last dollars deducted" methodology employed by Taxpayer ensures that the portion of the NOLC attributable to accelerated depreciation is correctly taken into account by maximizing the amount of the NOLC attributable to accelerated depreciation. This methodology provides certainty and prevents the possibility of "flow through" of the benefits of accelerated depreciation to ratepayers. Under these specific facts, any method other than the "last dollars deducted" method would not provide the same level of certainty and therefore the use of any other methodology is inconsistent with the normalization rules.

This ruling is based on the representations submitted by Taxpayer and is only valid if those representations are accurate. The accuracy of these representations is subject to verification on audit.

Except as specifically determined above, no opinion is expressed or implied concerning the Federal income tax consequences of the matters described above.

This ruling is directed only to the taxpayer who requested it. **Section 6110(k)(3)** of the Code provides it may not be used or cited as precedent. In accordance with the power of attorney on file with this office, a copy of this letter is being sent to your authorized representative. We are also sending a copy of this letter ruling to the Director.

Sincerely,

Peter C. Friedman
Senior Technician Reviewer, Branch 6
Office of the Associate Chief Counsel
(Passthroughs & Special Industries)

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ISSN 2473-0092

IRS Private Letter Ruling 201548017

PNM Exhibit LTM-11

Is contained in the following 5 pages.

Federal ▾

Advanced



Department of the Treasury
Internal Revenue Service
Private Letter Ruling

PLR 201548017 - Section 167 - Depreciation

Internal Revenue Service
Department of the Treasury
Washington, DC 20224

Number: 201548017
Release Date: 11/27/2015
Index Number: 167.22-01

Third Party Communication: None
Date of Communication: Not Applicable
Person To Contact:
Telephone Number:

Refer Reply To:
CC:PSI:B06 PLR-116998-15
Date:
August 19, 2015

LEGEND:

Taxpayer =
Parent =
State A =
State B =
Commission =
Year A =
Year B =
Date A =
Date B =
Case =
Director =

Dear [redacted data]:

This letter responds to the request, dated May 14, 2015, of Taxpayer for a ruling on the application of the normalization rules of the **Internal Revenue Code** to certain accounting and regulatory procedures, described below.

The representations set out in your letter follow.

Taxpayer is primarily engaged in the regulated distribution of natural gas in State A. It is incorporated in State B and is wholly owned by Parent. Taxpayer is subject to the regulatory jurisdiction of Commission with respect to terms and conditions of service and

particularly the rates it may charge for the provision of service. Taxpayer's rates are established on a rate of return basis. Taxpayer takes accelerated depreciation, including "bonus depreciation" where available and, for each year beginning in Year A and ending in Year B, Taxpayer incurred net operating losses (NOL). On its regulatory books of account, Taxpayer "normalizes" the differences between regulatory depreciation and tax depreciation. This means that, where accelerated depreciation reduces taxable income, the taxes that a taxpayer would have paid if regulatory depreciation (instead of accelerated tax depreciation) were claimed constitute "cost-free capital" to the taxpayer. A taxpayer that normalizes these differences, like Taxpayer, maintains a reserve account showing the amount of tax liability that is deferred as a result of the accelerated depreciation. This reserve is the accumulated deferred income tax (ADIT) account. Taxpayer maintains an ADIT account. In addition, Taxpayer maintains an offsetting series of entries - a "deferred tax asset" and a "deferred tax expense" - that reflect that portion of those 'tax losses' which, while due to accelerated depreciation, did not actually defer tax because of the existence of an net operating loss carryover (NOLC). Taxpayer, for normalization purposes, calculates the portion of the NOLC attributable to accelerated depreciation using a "last dollars deducted" methodology, meaning that an NOLC is attributable to accelerated depreciation to the extent of the lesser of the accelerated depreciation or the NOLC.

Taxpayer filed a general rate case with Commission on Date A (Case). The test year used in the Case was the 12 month period ending on Date B. In computing its income tax expense element of cost of service, the tax benefits attributable to accelerated depreciation were normalized in accordance with Commission policy and were not flowed thru to ratepayers. In establishing the rate base on which Taxpayer was to be allowed to earn a return Commission offsets rate base by Taxpayer's ADIT balance. Taxpayer argued that the ADIT balance should be reduced by the amounts that Taxpayer calculates did not actually defer tax due to the presence of the NOLC, as represented in the deferred tax asset account. Testimony by various other participants in Case argued against Taxpayer's proposed calculation of ADIT. One proposal made to Commission was, if Commission allowed Taxpayer to reduce the ADIT balance as Taxpayer proposed, then an offsetting reduction should be made to Taxpayer's income tax expense element of service.

A Utility Law Judge upheld Taxpayer's position with respect to the NOLC-related ADIT and ordered Taxpayer to seek a ruling from the Internal Revenue Service on this matter. This request is in response to that order.

Taxpayer requests that we rule as follows:

1. Under the circumstances described above, the reduction of Taxpayer's rate base by the balance of its ADIT accounts unreduced by its NOLC-related deferred tax account would be inconsistent with the requirements of **§ 168(i)(9)** and § 1.167(l)-1 of the Income Tax regulations.
2. Under the circumstances described above, the reduction of Taxpayer's rate base by the full amount of its ADIT account balances offset by a portion of its NOLC-related account balance that is less than the amount attributable to accelerated depreciation computed on a "last dollars deducted" basis would be inconsistent with the requirements of **§ 168(i)(9)** and § 1.167(l)-1.
3. Under the circumstances described above, any reduction in Taxpayer's tax expense element of cost of service to reflect the tax benefit of its NOLC would be inconsistent with the requirements of **§ 168(i)(9)** and § 1.167(l)- 1.

Law and Analysis

Section 168(f)(2) of the Code provides that the depreciation deduction determined under **section 168** shall not apply to any public utility property (within the meaning of **section 168(i)(10)**) if the taxpayer does not use a normalization method of accounting.

In order to use a normalization method of accounting, **section 168(i)(9)(A)(i)** of the Code requires the taxpayer, in computing its tax expense for establishing its cost of service for ratemaking purposes and reflecting operating results in its regulated books of account, to use a method of depreciation with respect to public utility property that is the same as, and a depreciation period for such property that is not shorter than, the method and period used to compute its depreciation expense for such purposes. Under **section 168(i)(9)(A)(ii)**, if the amount allowable as a deduction under **section 168** differs from the amount that would be allowable as a deduction under **section 167** using the method, period, first and last year convention, and salvage value used to compute regulated tax

expense under **section 168(i)(9)(A)(i)**, the taxpayer must make adjustments to a reserve to reflect the deferral of taxes resulting from such difference.

Section 168(i)(9)(B)(i) of the Code provides that one way the requirements of **section 168(i)(9)(A)** will not be satisfied is if the taxpayer, for ratemaking purposes, uses a procedure or adjustment which is inconsistent with such requirements. Under **section 168(i)(9)(B)(ii)**, such inconsistent procedures and adjustments include the use of an estimate or projection of the taxpayer's tax expense, depreciation expense, or reserve for deferred taxes under **section 168(i)(9)(A)(ii)**, unless such estimate or projection is also used, for ratemaking purposes, with respect to all three of these items and with respect to the rate base.

Former section 167(l) of the Code generally provided that public utilities were entitled to use accelerated methods for depreciation if they used a "normalization method of accounting." A normalization method of accounting was defined in former section 167(l)(3)(G) in a manner consistent with that found in **section 168(i)(9)(A)**. Section 1.167(1)-1(a)(1) of the Income Tax Regulations provides that the normalization requirements for public utility property pertain only to the deferral of federal income tax liability resulting from the use of an accelerated method of depreciation for computing the allowance for depreciation under **section 167** and the use of straight-line depreciation for computing tax expense and depreciation expense for purposes of establishing cost of services and for reflecting operating results in regulated books of account. These regulations do not pertain to other book-tax timing differences with respect to state income taxes, F.I.C.A. taxes, construction costs, or any other taxes and items.

Section 1.167(l)-1(h)(1)(i) provides that the reserve established for public utility property should reflect the total amount of the deferral of federal income tax liability resulting from the taxpayer's use of different depreciation methods for tax and ratemaking purposes.

Section 1.167(1)-1(h)(1)(iii) provides that the amount of federal income tax liability deferred as a result of the use of different depreciation methods for tax and ratemaking purposes is the excess (computed without regard to credits) of the amount the tax liability would have been had the depreciation method for ratemaking purposes been used over the amount of the actual tax liability. This amount shall be taken into account for the taxable year in which the different methods of depreciation are used. If, however, in respect of any taxable year the use of a method of depreciation other than a subsection (1) method for purposes of determining the taxpayer's reasonable allowance under **section 167(a)** results in a net operating loss carryover to a year succeeding such taxable year which would not have arisen (or an increase in such carryover which would not have arisen) had the taxpayer determined his reasonable allowance under **section 167(a)** using a subsection (1) method, then the amount and time of the deferral of tax liability shall be taken into account in such appropriate time and manner as is satisfactory to the district director.

Section 1.167(1)-1(h)(2)(i) provides that the taxpayer must credit this amount of deferred taxes to a reserve for deferred taxes, a depreciation reserve, or other reserve account. This regulation further provides that, with respect to any account, the aggregate amount allocable to deferred tax under **section 167(1)** shall not be reduced except to reflect the amount for any taxable year by which Federal income taxes are greater by reason of the prior use of different methods of depreciation. That section also notes that the aggregate amount allocable to deferred taxes may be reduced to reflect the amount for any taxable year by which federal income taxes are greater by reason of the prior use of different methods of depreciation under section 1.167(1)-1(h)(1)(i) or to reflect asset retirements or the expiration of the period for depreciation used for determining the allowance for depreciation under **section 167(a)**.

Section 1.167(1)-(h)(6)(i) provides that, notwithstanding the provisions of subparagraph (1) of that paragraph, a taxpayer does not use a normalization method of regulated accounting if, for ratemaking purposes, the amount of the reserve for deferred taxes under **section 167(l)** which is excluded from the base to which the taxpayer's rate of return is applied, or which is treated as no-cost capital in those rate cases in which the rate of return is based upon the cost of capital, exceeds the amount of such reserve for deferred taxes for the period used in determining the taxpayer's expense in computing cost of service in such ratemaking.

Section 1.167(1)-(h)(6)(ii) provides that, for the purpose of determining the maximum amount of the reserve to be excluded from the rate base (or to be included as no-cost capital) under subdivision (i), above, if solely an historical period is used to determine depreciation for Federal income tax expense for ratemaking purposes, then the amount of

the reserve account for that period is the amount of the reserve (determined under section 1.167(1)-1(h)(2)(i)) at the end of the historical period. If such determination is made by reference both to an historical portion and to a future portion of a period, the amount of the reserve account for the period is the amount of the reserve at the end of the historical portion of the period and a pro rata portion of the amount of any projected increase to be credited or decrease to be charged to the account during the future portion of the period.

Section 1.167(l)-1(h) requires that a utility must maintain a reserve reflecting the total amount of the deferral of federal income tax liability resulting from the taxpayer's use of different depreciation methods for tax and ratemaking purposes. Taxpayer has done so. Section 1.167(1)-(h)(6)(i) provides that a taxpayer does not use a normalization method of regulated accounting if, for ratemaking purposes, the amount of the reserve for deferred taxes which is excluded from the base to which the taxpayer's rate of return is applied, or which is treated as no-cost capital in those rate cases in which the rate of return is based upon the cost of capital, exceeds the amount of such reserve for deferred taxes for the period used in determining the taxpayer's expense in computing cost of service in such ratemaking. **Section 56(a)(1)(D)** provides that, with respect to public utility property the Secretary shall prescribe the requirements of a normalization method of accounting for that section.

Section 1.167(1)-1(h)(1)(iii) makes clear that the effects of an NOLC must be taken into account for normalization purposes. Further, while that section provides no specific mandate on methods, it does provide that the Service has discretion to determine whether a particular method satisfies the normalization requirements. Section 1.167(1)- (h)(6)(i) provides that a taxpayer does not use a normalization method of regulated accounting if, for ratemaking purposes, the amount of the reserve for deferred taxes which is excluded from the base to which the taxpayer's rate of return is applied, or which is treated as no-cost capital in those rate cases in which the rate of return is based upon the cost of capital, exceeds the amount of such reserve for deferred taxes for the period used in determining the taxpayer's expense in computing cost of service in such ratemaking. Because the ADIT account, the reserve account for deferred taxes, reduces rate base, it is clear that the portion of an NOLC that is attributable to accelerated depreciation must be taken into account in calculating the amount of the reserve for deferred taxes (ADIT). Thus, the proposed order by the Utility Law Judge upholding Taxpayer's position that the NOLC-related deferred tax account must be included in the calculation of Taxpayer's ADIT is in accord with the normalization requirements. The "last dollars deducted" methodology employed by Taxpayer is specifically designed to ensure that the portion of the NOLC attributable to accelerated depreciation is correctly taken into account by maximizing the amount of the NOLC attributable to accelerated depreciation. This methodology provides certainty and prevents the possibility of "flow through" of the benefits of accelerated depreciation to ratepayers. Under these facts, any method other than the "last dollars deducted" method would not provide the same level of certainty and therefore the use of any other methodology is inconsistent with the normalization rules.

Regarding the third issue, reduction of Taxpayer's tax expense element of cost of service, we believe that such reduction would, in effect, flow through the tax benefits of accelerated depreciation deductions through to rate payers even though the Taxpayer has not yet realized such benefits. In addition, such adjustment would be made specifically to mitigate the effect of the normalization rules in the calculation of Taxpayer's NOLC-related ADIT. In general, taxpayers may not adopt any accounting treatment that directly or indirectly circumvents the normalization rules. See generally, § 1.46-6(b)(2)(ii) (In determining whether, or to what extent, the investment tax credit has been used to reduce cost of service, reference shall be made to any accounting treatment that affects cost of service); Rev. Proc **88-12**, 1988-1 C.B. 637, 638 (It is a violation of the normalization rules for taxpayers to adopt any accounting treatment that, directly or indirectly flows excess tax reserves to ratepayers prior to the time that the amounts in the vintage accounts reverse). This "offsetting reduction" would violate the normalization provisions.

Based on the representations submitted by Taxpayer, we rule as follows:

1. Under the circumstances described above, the reduction of Taxpayer's rate base by the balance of its ADIT accounts unreduced by its NOLC-related deferred tax account would be inconsistent with the requirements of **§ 168(i)(9)** and § 1.167(l)-1 of the Income Tax regulations.
2. Under the circumstances described above, the reduction of Taxpayer's rate base by the full amount of its ADIT account balances offset by a portion of its NOLC-related account

balance that is less than the amount attributable to accelerated depreciation computed on a "last dollars deducted" basis would be inconsistent with the requirements of [§ 168\(i\)\(9\)](#) and [§ 1.167\(l\)-1](#).

3. Under the circumstances described above, any reduction in Taxpayer's tax expense element of cost of service to reflect the tax benefit of its NOLC would be inconsistent with the requirements of [§ 168\(i\)\(9\)](#) and [§ 1.167\(l\)-1](#).

Except as specifically determined above, no opinion is expressed or implied concerning the Federal income tax consequences of the matters described above.

This ruling is directed only to the taxpayer who requested it. [Section 6110\(k\)\(3\)](#) of the Code provides it may not be used or cited as precedent. In accordance with the power of attorney on file with this office, a copy of this letter is being sent to your authorized representative. We are also sending a copy of this letter ruling to the Director.

Sincerely,

Peter C. Friedman
Senior Technician Reviewer, Branch 6
Office of Associate Chief Counsel
(Passthroughs & Special Industries)

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833.697.9559

help@bloombergtax.com

BEFORE THE NEW MEXICO PUBLIC REGULATION COMMISSION

**IN THE MATTER OF THE APPLICATION)
OF PUBLIC SERVICE COMPANY OF NEW)
MEXICO FOR REVISION OF ITS RETAIL)
ELECTRIC RATES PURSUANT TO ADVICE)
NOTICE NO. 595)
)
PUBLIC SERVICE COMPANY OF NEW)
MEXICO,)
)
Applicant)**

Case No. 22-00270-UT

SELF AFFIRMATION

LARRY T. MORRIS, Director, Tax, PNMR Services Company, upon penalty of perjury under the laws of the State of New Mexico, affirm and state: I have read the foregoing **Direct Testimony of Larry T. Morris** and it is true and accurate based on my own personal knowledge and belief.

Dated this 5th day of December, 2022.

/s/ Larry T. Morris
LARRY T. MORRIS