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Sent: 2017-10-16 11:16:50 AM
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Subject: Hansard: Tabuns to Thibeault -- Hydro One Sale

INSTANT HANSARD

>> MPP Tabuns: Thank you, Speaker. Speaker, to the acting **Premier**. Nearly two years ago, the **Premier** gave Hydro One a \$2.6 billion departure tax gift, wiping away a departure tax that became due at the time of sell-off. The rules set by the Ontario energy board say that tax benefits like this must go to ratepayers. But instead Hydro One demanded that its private investors keep the benefit and not ratepayers. On October 13th, the Ontario energy board sided with Hydro One, giving its private investors 71% of this \$2.6 billion tax gift. Why didn't the government direct the O.E.B. To stick to its own precedent and give 100% to this tax benefit to ratepayers as the NDP De panelled add yearing a?

>> Minister Thibeault: Thank you, Mr. Speaker. When it comes to the Ontario energy board, let's start, Mr. Speaker, in recognizing that they are an independent regulator with auto mandate to protect the interest of Ontario ratepayers. I know they can heckle, Mr. Speaker. They like it one day, don't like it the next but that's the facts, Mr. Speaker. The board reduced Hydro One's ask by \$278 million over two years for administrative and capital expenditure costs, Mr. Speaker. This was a reduction of almost 10% of what they asked for. And this is a great example of the o.e.b.'s strong record of denying hydro companies all that they ask for and reviewing rate applications with the consumer in mind first, Mr. Speaker. Over the past ten years, the O.E.B. Has denied or reduced the outcome of rate applications many times. In 2010 with Hydro One, when it asked for a rate increase on distribution and 2012 when Ontario power generation applied for a 6.2% rate increase. 2011, Mr. Speaker. The o.b.'s mandate is to protect the interest of ratepayers and they're doing just that.

>> MPP Tabuns: Thank you, Speaker. Again to the acting **Premier**. Astonishingly the privatized Hydro One was not satisfied with 71% of that \$2.6 billion tax gift from the provincial government. Imagine. Imagine. Hydro One is actually taking the O.E.B. To court to demand that it gets 100% of that tax cut. Clearly the privatized Hydro One will not accept regulation by the O.E.B. And will do whatever it can to claim profit for its private investors at ratepayer expense. The privatized Hydro One will even sue the O. Becht -- O.E.B. And demand that ratepayers continue paying \$2.6 billion for taxes the government is no longer making it pay. Will the government stop the privatized Hydro One -- From extracting another \$2.6 billion from ratepayers?

>> Minister Thibeault: Thank you, Mr. Speaker. The province is going to continue to review the decision carefully and monitor the appeal as it moves through the process, Mr. Speaker. But again this is being done by the independent arm's length regulator of the province's energy sector the O.E.B.. As part of that decision, Mr. Speaker, as I said before, the board reduced Hydro One's ask by \$278 million over two years for administrative and capital expenditure costs. And this is a reduction of almost 10% of what Hydro One asked for. Mr. Speaker, when you're talking about cuts, let's not forget that our fair hydro plan reduced everyone's bills by

25% on average right across the province and also helping small businesses and farms. And the appeals of O.E. Decisions are not uncommon, Mr. Speaker. In 2013 O.P.G. Appealed a pension ruling which was later ruled upon the supreme court of Canada. The province again, Mr. Speaker, will continue to review this decision carefully and monitor the appeal as it moves through the process thank you.

N.B.: Transcripts are captured by a closed captioning system and may contain errors.