

IDACORP INC
Form 8-K
April 01, 2004

**SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 8-K

CURRENT REPORT

**PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported) **March 30, 2004**

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|----------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|
| Commission | Exact name of registrants as specified in their charters, address of principal executive offices and registrants' telephone number | IRS Employer Identification Number |
| File Number 1-14465 1-3198 | IDACORP, Inc. Idaho Power Company 1221 W. Idaho Street Boise, ID 83702-5627 (208) 388-2200 | 82-0505802 82-0130980 |

State or Other Jurisdiction of Incorporation: Idaho

None

Former name or former address, if changed since last report.

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Item 5. Other Events And Regulation FD Disclosure

On March 30, 2004, the Idaho Supreme Court vacated and remanded an Idaho Public Utilities Commission ("IPUC") order denying Idaho Power Company's ("Idaho Power") recovery of lost revenues resulting from the company's Irrigation Load Reduction Program ("Program"). The Program was implemented, with IPUC approval, to encourage Idaho Power's large irrigation customers to reduce their energy consumption during the 2001 growing season. While the IPUC allowed Idaho Power to recover the direct costs of the Program under the annual 2002-2003 Power Cost Adjustment, the IPUC issued an order on April 15, 2002 denying Idaho Power's request to recover lost revenues resulting from the Program. In May 2002, Idaho Power filed a Petition for Reconsideration, which the IPUC denied in August 2002. As a result of this decision, Idaho Power expensed approximately \$12 million and appealed the decision to the Idaho Supreme Court.

Under Idaho rules, the IPUC may file a Petition for Reconsideration with the Supreme Court within 21 days after the March 30, 2004 opinion date. If the decision becomes final, the matter will be remanded to the IPUC to determine the amount of lost revenues to be recovered by Idaho Power in connection with the Program. Idaho Power has submitted its calculation of lost revenues of \$12 million in the earlier IPUC proceeding, and upon remand the company will again request recovery of its lost revenues. Idaho Power cannot predict what level of recovery it will receive or the timing of such recovery.

Certain statements contained in this current report on Form 8-K, including statements with respect to future earnings, ongoing operations, and financial conditions, are "forward-looking statements" within the meaning of federal securities laws. Although IDACORP and Idaho Power believe that the expectations and assumptions reflected in these forward-looking statements are reasonable, these statements involve a number of risks and uncertainties, and actual results may differ materially from the results discussed in the statements. Important factors that could cause actual results to differ materially from the forward-looking statements include: changes in governmental policies and

regulatory actions, including those of the Federal Energy Regulatory Commission, the Idaho Public Utilities Commission and the Oregon Public Utility Commission, with respect to allowed rates of return, industry and rate structure, acquisition and disposal of assets and facilities, operation and construction of plant facilities, relicensing of hydroelectric projects, recovery of purchased power, recovery of other capital investments, and present or prospective wholesale and retail competition (including but not limited to retail wheeling and transmission costs) and other refund proceedings; litigation resulting from the energy situation in the western United States; economic, geographic and political factors and risks; changes in and compliance with environmental and safety laws and policies; weather variations affecting customer energy usage; operating performance of plants and other facilities; system conditions and operating costs; population growth rates and demographic patterns; pricing and transportation of commodities; market demand and prices for energy, including structural market changes; changes in capacity and fuel availability and prices; changes in tax rates or policies, interest rates or rates of inflation; changes in actuarial assumptions; adoption of or changes in critical accounting policies or estimates; exposure to operational, market and credit risk; changes in operating expenses and capital expenditures; capital market conditions; rating actions by Moody's, Standard & Poor's and Fitch; competition for new energy development opportunities; results of financing efforts, including the ability to obtain financing on favorable terms, which can be affected by various factors, including credit ratings and general economic conditions; natural disasters, acts of war or terrorism; increasing health care costs and the resulting effect on health insurance premiums paid for employees and on the obligation to provide post retirement health care benefits; increasing costs of insurance, changes in coverage terms and the ability to obtain insurance; legal and administrative proceedings (whether civil or criminal) and settlements that influence business and profitability; and new accounting or Securities and Exchange Commission requirements, or new interpretation or application of existing requirements. Any such forward-looking statements should be considered in light of such factors and others noted in the companies' Form 10-K for the year 2003 and other reports on file with the Securities and Exchange Commission.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrants have duly caused this report to be signed on their behalf by the undersigned hereunto duly authorized.

Dated: April 1, 2004

IDACORP, Inc.

By: /s/ Darrel T. Anderson
Darrel T. Anderson
Vice President, Chief Financial
Officer and Treasurer

IDAHO POWER COMPANY

By: /s/ Darrel T. Anderson
Darrel T. Anderson
Vice President, Chief Financial
Officer and Treasurer