

<p>BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203</p> <hr/> <p>Petitioner:</p> <p>PUBLIC SERVICE COMPANY OF COLORADO,</p> <p>v.</p> <p>Respondent:</p> <p>PROPERTY TAX ADMINISTRATOR.</p>	
<p>Attorney or Party Without Attorney for the Petitioner:</p> <p>Name: James D. Butler, Esq Address: 1700 Lincoln St., #4100 Denver, CO 80203 Phone Number: (303) 861-7000</p>	<p>Docket Number: 41827</p>
<p align="center">ORDER ON STIPULATION</p>	

THE PARTIES TO THIS ACTION entered into a Stipulation, which has been approved by the Board of Assessment Appeals. A copy of the Stipulation is attached and incorporated as a part of this decision.

FINDINGS OF FACT AND CONCLUSIONS:

1. Subject property is described as follows:

County Schedule No.: EL064

Category: Valuation

Property Type: State Assessed

2. Petitioner is protesting the 2003 actual value of the subject property.

3. The parties agreed that the 2003 actual value of the subject property should be reduced to:

See Attached Stipulation

4. The Board concurs with the Stipulation.

ORDER:

Respondent is ordered to reduce the 2003 actual value of the subject property, as set forth above.

The Property Tax Administrator is directed to change his/her records accordingly.

DATED/MAILED this 27th day of February, 2004.

This decision was put on the record

February 26, 2004

BOARD OF ASSESSMENT APPEALS

Karen E Hart

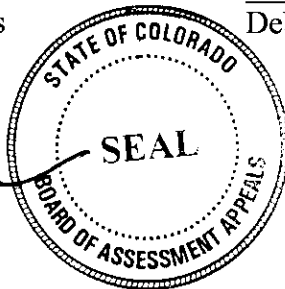
Karen E. Hart

I hereby certify that this is a true and correct copy of the decision of the Board of Assessment Appeals

Debra A Baumbach

Debra A. Baumbach

Jackie J. Brown



**BOARD OF ASSESSMENT APPEALS
STATE OF COLORADO
DOCKET NUMBER(S) 41827
COUNTY SCHEDULE EL 064**

STIPULATION AS TO VALUE

PUBLIC SERVICE COMPANY OF COLORADO

Petitioner(s),

vs.

PROPERTY TAX ADMINISTRATOR,

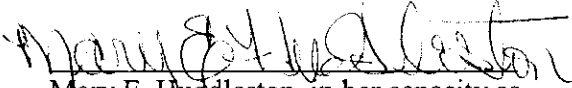
Respondent.

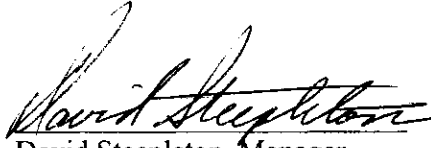
1. The property that is the subject of this appeal (the "Subject Property") is the Colorado operating property and plant of petitioner Public Service Company of Colorado ("Public Service Company").
2. For property tax year 2003, respondent Property Tax Administrator (the "Administrator") assigned an actual value of \$3,545,089,400 to the Subject Property (the "Original Actual Value"). The corresponding assessed value was \$1,028,076,000. The Original Actual Value was allocated among Colorado counties as shown on Attachment A to this stipulation.
3. Public Service Company timely protested the Original Actual Value to the Administrator pursuant to C.R.S. § 39-4-108. The Property Tax Administrator declined to change the Original Actual Value.
4. Public Service Company timely petitioned this Board for review of the Original Actual Value pursuant to C.R.S. § 39-4-108. Accordingly, this Board has jurisdiction to determine the actual value of the Subject Property for property tax year 2003.
5. Public Service Company and the Administrator agree that the stipulated actual value of the Subject Property for property tax year 2003 is \$3,332,661,500 (the "Stipulated Actual Value"). The corresponding assessed value is \$966,471,900. The Stipulated Actual Value should be allocated among Colorado counties as shown on Attachment B to this stipulation.
6. The difference between the Original Actual Value and the Stipulated Actual Value is attributable to the following adjustments: (1) an adjustment to imputed net income to more accurately reflect anticipated net income attributable to the Subject Property and (2) correction of a clerical error in the amount of contribution in aid to construction included as a component of value in the cost approach.
7. The Stipulated Actual Value and the corresponding assessed value apply to property tax year 2003 only.

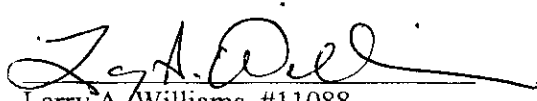
8. Each party will bear its own costs in connection with this appeal.

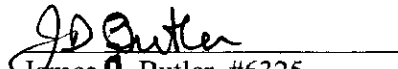
9. Based on the foregoing, the parties request that the Board of Assessment Appeals enter its Order reducing the actual and assessed values assigned to the Subject Property for property tax year 2003 to \$3,332,661,500 actual value and \$966,471,900 assessed value, to be allocated among Colorado counties as shown on Attachment B to this stipulation.

Dated February 24, 2004.


Mary E. Huddleston, in her capacity as
Colorado Property Tax Administrator


David Steepleton, Manager
Property and Sales Taxes
1225 17th Street
Denver, Colorado 80202


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First Assistant Attorney General
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PROPERTY TAX ADMINISTRATOR


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(303) 861-7000
ATTORNEY FOR PETITIONER
PUBLIC SERVICE COMPANY OF
COLORADO

STATE OF COLORADO
DIVISION OF PROPERTY TAXATION
FINAL NOTICE OF VALUATION AND
COUNTY APPORTIONMENT OF ASSESSED VALUE
AUGUST 1, 2003

Company Name: Public Service Company of Colorado
File Number: EL064

County Name	Total Assessed Value	Total Actual Value	5.5% Limit Assessed Value	Tabor Growth Actual Value	County Name
ADAMS	\$ 106,825,400	\$ 368,363,400	\$ -	\$ -	ADAMS
ALAMOSA	\$ 5,117,600	\$ 17,646,900	\$ -	\$ -	ALAMOSA
ARAPAHOE	\$ 89,760,200	\$ 309,517,900	\$ -	\$ -	ARAPAHOE
ARCHULETA	\$ 239,800	\$ 826,900	\$ -	\$ -	ARCHULETA
BACA	\$ 500	\$ 1,700	\$ -	\$ -	BACA
BENT	\$ 3,742,500	\$ 12,905,200	\$ -	\$ -	BENT
BOULDER	\$ 65,569,300	\$ 226,101,000	\$ -	\$ -	BOULDER
BROOMFIELD	\$ 10,474,800	\$ 36,120,000	\$ -	\$ -	BROOMFIELD
CHAFFEE	\$ 2,646,600	\$ 9,126,200	\$ -	\$ -	CHAFFEE
CHEYENNE	\$ -	\$ -	\$ -	\$ -	CHEYENNE
CLEAR CREEK	\$ 12,633,100	\$ 43,562,400	\$ -	\$ -	CLEAR CREEK
CONEJOS	\$ 1,559,100	\$ 5,376,200	\$ -	\$ -	CONEJOS
COSTILLA	\$ 486,100	\$ 1,676,200	\$ -	\$ -	COSTILLA
CROWLEY	\$ 211,900	\$ 730,700	\$ -	\$ -	CROWLEY
CUSTER	\$ 7,300	\$ 25,200	\$ -	\$ -	CUSTER
DELTA	\$ 373,600	\$ 1,288,300	\$ -	\$ -	DELTA
DENVER	\$ 155,610,300	\$ 536,587,200	\$ -	\$ -	DENVER
DOLORES	\$ 438,400	\$ 1,511,700	\$ -	\$ -	DOLORES
DOUGLAS	\$ 24,010,600	\$ 82,795,200	\$ -	\$ -	DOUGLAS
EAGLE	\$ 10,558,800	\$ 36,409,000	\$ -	\$ -	EAGLE
EL PASO	\$ 2,532,700	\$ 8,733,400	\$ -	\$ -	EL PASO
ELBERT	\$ 126,500	\$ 436,200	\$ -	\$ -	ELBERT
FREMONT	\$ 47,100	\$ 162,400	\$ -	\$ -	FREMONT
GARFIELD	\$ 16,538,600	\$ 57,029,700	\$ -	\$ -	GARFIELD
GILPIN	\$ 537,000	\$ 1,851,700	\$ -	\$ -	GILPIN
GRAND	\$ 3,617,200	\$ 12,473,100	\$ -	\$ -	GRAND
GUNNISON	\$ 717,200	\$ 2,473,100	\$ -	\$ -	GUNNISON
HINSDALE	\$ 1,700	\$ 5,900	\$ -	\$ -	HINSDALE
HUERFANO	\$ 9,700	\$ 33,400	\$ -	\$ -	HUERFANO
JACKSON	\$ -	\$ -	\$ -	\$ -	JACKSON
JEFFERSON	\$ 104,650,800	\$ 360,864,800	\$ -	\$ -	JEFFERSON
KIOWA	\$ 175,300	\$ 604,500	\$ -	\$ -	KIOWA

STATE OF COLORADO
DIVISION OF PROPERTY TAXATION
FINAL NOTICE OF VALUATION AND
COUNTY APPORTIONMENT OF ASSESSED VALUE
AUGUST 1, 2003

Company Name: Public Service Company of Colorado

File Number: EL064

County Name	Total Assessed Value	Total Actual Value	5.5% Limit Assessed Value	Tabor Growth Actual Value	County Name
KIT CARSON	\$ 1,500	\$ 5,200	\$ -	\$ -	KIT CARSON
LA PLATA	\$ 3,039,100	\$ 10,479,700	\$ -	\$ -	LA PLATA
LAKE	\$ 5,328,300	\$ 18,373,400	\$ -	\$ -	LAKE
LARIMER	\$ 19,174,000	\$ 66,117,200	\$ -	\$ -	LARIMER
LAS ANIMAS	\$ 1,000	\$ 3,400	\$ -	\$ -	LAS ANIMAS
LINCOLN	\$ -	\$ -	\$ -	\$ -	LINCOLN
LOGAN	\$ 4,470,900	\$ 15,416,900	\$ -	\$ -	LOGAN
MESA	\$ 38,600,500	\$ 133,105,200	\$ -	\$ -	MESA
MINERAL	\$ 32,400	\$ 111,700	\$ -	\$ -	MINERAL
MOFFAT	\$ 14,116,900	\$ 48,679,000	\$ -	\$ -	MOFFAT
MONTEZUMA	\$ 479,500	\$ 1,653,400	\$ -	\$ -	MONTEZUMA
MONTROSE	\$ 1,906,400	\$ 6,573,800	\$ -	\$ -	MONTROSE
MORGAN	\$ 89,379,200	\$ 308,204,100	\$ -	\$ -	MORGAN
OTERO	\$ 23,100	\$ 79,700	\$ -	\$ -	OTERO
OURAY	\$ 251,200	\$ 866,200	\$ -	\$ -	OURAY
PARK	\$ 3,077,200	\$ 10,611,000	\$ -	\$ -	PARK
PHILLIPS	\$ -	\$ -	\$ -	\$ -	PHILLIPS
PITKIN	\$ 877,300	\$ 3,025,200	\$ -	\$ -	PITKIN
PROWERS	\$ 195,900	\$ 675,500	\$ -	\$ -	PROWERS
PUEBLO	\$ 60,134,100	\$ 207,359,000	\$ -	\$ -	PUEBLO
RIO BLANCO	\$ 3,438,400	\$ 11,849,700	\$ -	\$ -	RIO BLANCO
RIO GRANDE	\$ 2,565,500	\$ 8,846,600	\$ -	\$ -	RIO GRANDE
ROUTT	\$ 31,523,300	\$ 108,701,000	\$ -	\$ -	ROUTT
SAGUACHE	\$ 1,858,100	\$ 6,407,200	\$ -	\$ -	SAGUACHE
SAN JUAN	\$ -	\$ -	\$ -	\$ -	SAN JUAN
SAN MIGUEL	\$ 1,269,600	\$ 4,377,900	\$ -	\$ -	SAN MIGUEL
SEDGWICK	\$ -	\$ -	\$ -	\$ -	SEDGWICK
SUMMIT	\$ 19,433,000	\$ 67,010,300	\$ -	\$ -	SUMMIT
TELLER	\$ 1,102,500	\$ 3,801,700	\$ -	\$ -	TELLER
WASHINGTON	\$ 27,600	\$ 95,200	\$ -	\$ -	WASHINGTON
WELD	\$ 106,284,500	\$ 366,498,300	\$ -	\$ -	WELD
YUMA	\$ 267,500	\$ 922,400	\$ -	\$ -	YUMA
TOTALS	\$ 1,028,076,000	\$ 3,545,089,400	\$ -	\$ -	TOTALS
	Assessed Value	Actual Value	Assessed Value	Actual Value	
	Total	Total	5.5% Limit	TABOR Growth	

STATE OF COLORADO
DIVISION OF PROPERTY TAXATION
STIPULATED VALUE AND
COUNTY APPORTIONMENT OF STIPULATED VALUE

Company Name: Public Service Company of Colorado

File Number: EL064

County Name	Total Assessed Value	Total Actual Value	5.5% Limit Assessed Value	Tabor Growth Actual Value	County Name
ADAMS	\$ 100,424,200	\$ 346,290,300	\$ -	\$ -	ADAMS
ALAMOSA	\$ 4,810,900	\$ 16,589,300	\$ -	\$ -	ALAMOSA
ARAPAHOE	\$ 84,381,600	\$ 290,971,000	\$ -	\$ -	ARAPAHOE
ARCHULETA	\$ 225,400	\$ 777,200	\$ -	\$ -	ARCHULETA
BACA	\$ 500	\$ 1,700	\$ -	\$ -	BACA
BENT	\$ 3,518,200	\$ 12,131,700	\$ -	\$ -	BENT
BOULDER	\$ 61,640,200	\$ 212,552,400	\$ -	\$ -	BOULDER
BROOMFIELD	\$ 9,847,100	\$ 33,955,500	\$ -	\$ -	BROOMFIELD
CHAFFEE	\$ 2,488,000	\$ 8,579,300	\$ -	\$ -	CHAFFEE
CHEYENNE	\$ -	\$ -	\$ -	\$ -	CHEYENNE
CLEAR CREEK	\$ 11,876,100	\$ 40,952,100	\$ -	\$ -	CLEAR CREEK
CONEJOS	\$ 1,465,700	\$ 5,054,100	\$ -	\$ -	CONEJOS
COSTILLA	\$ 457,000	\$ 1,575,900	\$ -	\$ -	COSTILLA
CROWLEY	\$ 199,200	\$ 686,900	\$ -	\$ -	CROWLEY
CUSTER	\$ 6,900	\$ 23,800	\$ -	\$ -	CUSTER
DELTA	\$ 351,200	\$ 1,211,000	\$ -	\$ -	DELTA
DENVER	\$ 146,285,800	\$ 504,433,800	\$ -	\$ -	DENVER
DOLORES	\$ 412,100	\$ 1,421,000	\$ -	\$ -	DOLORES
DOUGLAS	\$ 22,571,800	\$ 77,833,800	\$ -	\$ -	DOUGLAS
EAGLE	\$ 9,925,900	\$ 34,227,200	\$ -	\$ -	EAGLE
EL PASO	\$ 2,381,000	\$ 8,210,300	\$ -	\$ -	EL PASO
ELBERT	\$ 118,900	\$ 410,000	\$ -	\$ -	ELBERT
FREMONT	\$ 44,300	\$ 152,800	\$ -	\$ -	FREMONT
GARFIELD	\$ 15,547,600	\$ 53,612,400	\$ -	\$ -	GARFIELD
GILPIN	\$ 504,800	\$ 1,740,700	\$ -	\$ -	GILPIN
GRAND	\$ 3,400,500	\$ 11,725,900	\$ -	\$ -	GRAND
GUNNISON	\$ 674,300	\$ 2,325,200	\$ -	\$ -	GUNNISON
HINSDALE	\$ 1,600	\$ 5,500	\$ -	\$ -	HINSDALE
HUERFANO	\$ 9,100	\$ 31,400	\$ -	\$ -	HUERFANO
JACKSON	\$ -	\$ -	\$ -	\$ -	JACKSON
JEFFERSON	\$ 98,380,000	\$ 339,241,400	\$ -	\$ -	JEFFERSON
KIOWA	\$ 164,800	\$ 568,300	\$ -	\$ -	KIOWA

**STATE OF COLORADO
DIVISION OF PROPERTY TAXATION
STIPULATED VALUE AND
COUNTY APPORTIONMENT OF STIPULATED VALUE**

Company Name: Public Service Company of Colorado

File Number: EL064

County Name	Total Assessed Value	Total Actual Value	5.5% Limit Assessed Value	Tabor Growth Actual Value	County Name
KIT CARSON	\$ 1,500	\$ 5,200	\$ -	\$ -	KIT CARSON
LA PLATA	\$ 2,856,900	\$ 9,851,400	\$ -	\$ -	LA PLATA
LAKE	\$ 5,009,100	\$ 17,272,800	\$ -	\$ -	LAKE
LARIMER	\$ 18,025,100	\$ 62,155,500	\$ -	\$ -	LARIMER
LAS ANIMAS	\$ 900	\$ 3,100	\$ -	\$ -	LAS ANIMAS
LINCOLN	\$ -	\$ -	\$ -	\$ -	LINCOLN
LOGAN	\$ 4,203,000	\$ 14,493,100	\$ -	\$ -	LOGAN
MESA	\$ 36,287,500	\$ 125,129,300	\$ -	\$ -	MESA
MINERAL	\$ 30,400	\$ 104,800	\$ -	\$ -	MINERAL
MOFFAT	\$ 13,271,000	\$ 45,762,100	\$ -	\$ -	MOFFAT
MONTEZUMA	\$ 450,800	\$ 1,554,500	\$ -	\$ -	MONTEZUMA
MONTROSE	\$ 1,792,100	\$ 6,179,700	\$ -	\$ -	MONTROSE
MORGAN	\$ 84,023,500	\$ 289,736,200	\$ -	\$ -	MORGAN
OTERO	\$ 21,700	\$ 74,800	\$ -	\$ -	OTERO
OURAY	\$ 236,100	\$ 814,100	\$ -	\$ -	OURAY
PARK	\$ 2,892,900	\$ 9,975,500	\$ -	\$ -	PARK
PHILLIPS	\$ -	\$ -	\$ -	\$ -	PHILLIPS
PITKIN	\$ 824,700	\$ 2,843,800	\$ -	\$ -	PITKIN
PROWERS	\$ 184,100	\$ 634,800	\$ -	\$ -	PROWERS
PUEBLO	\$ 56,530,800	\$ 194,933,800	\$ -	\$ -	PUEBLO
RIO BLANCO	\$ 3,230,500	\$ 11,139,700	\$ -	\$ -	RIO BLANCO
RIO GRANDE	\$ 2,411,700	\$ 8,316,200	\$ -	\$ -	RIO GRANDE
ROUTT	\$ 29,634,300	\$ 102,187,200	\$ -	\$ -	ROUTT
SAGUACHE	\$ 1,746,700	\$ 6,023,100	\$ -	\$ -	SAGUACHE
SAN JUAN	\$ -	\$ -	\$ -	\$ -	SAN JUAN
SAN MIGUEL	\$ 1,193,600	\$ 4,115,900	\$ -	\$ -	SAN MIGUEL
SEDGWICK	\$ -	\$ -	\$ -	\$ -	SEDGWICK
SUMMIT	\$ 18,268,600	\$ 62,995,200	\$ -	\$ -	SUMMIT
TELLER	\$ 1,036,500	\$ 3,574,100	\$ -	\$ -	TELLER
WASHINGTON	\$ 25,900	\$ 89,300	\$ -	\$ -	WASHINGTON
WELD	\$ 99,915,800	\$ 344,537,200	\$ -	\$ -	WELD
YUMA	\$ 251,500	\$ 867,200	\$ -	\$ -	YUMA
TOTALS	\$ 966,471,900	\$ 3,332,661,500	\$ -	\$ -	TOTALS
	Assessed Value	Actual Value	Assessed Value	Actual Value	
	Total	Total	5.5% Limit	TABOR Growth	