

1 **Section 3: Finance/Fair Return**
2

3 **Q. Volume 1, Section 3, page 3-20. Have any Canadian utilities received approvals for**
4 **changes in their deemed capital structure since 2022? If yes, provide details of the**
5 **change.**
6

7 A. Table 1 shows the changes in capital structure of Canadian utilities that have occurred
8 since 2022.

Table 1:
Changes in Deemed Equity Ratios for Canadian Utilities
(%)

Utility	2022	2023
Nova Scotia Power	37.5	40.0
FortisBC Inc.	40.0	41.0