**Section 650.4120 Account 412**

In Account 412, "Investment Tax Credits," delete Paragraph B(1) and replace with the following:

 "(1) In amortizing the deferred investment tax credits related to property used in utility operations, the annual proportional amount credited to Account 412, 'Investment Tax Credits,' the utility must use Internal Revenue Code Section 46(f)(2) (26 U.S.C.46(f)(2)) treatment in proportional amortization to be credited to subaccount 412.11, 'Investment Tax Credits Restored to Operating Income, Utility Operations.'"