

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 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): January 30, 2023

AVISTA CORPORATION

(Exact name of Registrant as Specified in Its Charter)

Washington
(State or Other Jurisdiction
of Incorporation)

001-03701
(Commission File Number)

91-0462470
(IRS Employer
Identification No.)

1411 East Mission Avenue
Spokane, Washington
(Address of Principal Executive Offices)

99202-2600
(Zip Code)

Registrant's Telephone Number, Including Area Code: 509 489-0500

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	AVA	The New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Section 8 - Other Events

Item 8.01 Other Events.

Washington General Rate Cases Petition for Reconsideration

As previously reported, in June 2022, Avista Corporation (Avista Corp. or the Company) and certain other parties entered into a Settlement Agreement that resolved all issues in the Company's electric and natural gas general rate cases originally filed in January 2022. The Settlement Agreement was reached after negotiation of all issues but is "results-focused" -- that is, it represents agreement among all parties (except the Public Counsel Unit of the Washington Attorney General's Office (Public Counsel)) as to the Company's overall revenue requirement, without specifying the details of any component except the rate of return on rate base. On December 12, 2022, the Washington Utilities and Transportation Commission (WUTC) issued an order approving the multi-party Settlement Agreement.

On December 22, 2022, Public Counsel filed a Petition for Reconsideration requesting the WUTC to reconsider its ruling on the Settlement Agreement. Public Counsel's primary issue was related to the "results-focused" approach used by the settling parties and approved by the WUTC. Public Counsel argued that the WUTC order approving this approach denied Public Counsel the right to offer evidence in opposition to a settlement or particular components, because there was no other way to oppose a "results-focused" revenue requirement with sufficient support. Public Counsel also argued that this procedure may effectively prevent parties in future rate cases from exercising their rights to oppose settlements.

On January 30, 2023, the WUTC issued an order denying the Petition for Reconsideration, stating Public Counsel was afforded every opportunity to exercise its rights to oppose the settlement, and reiterated that the end results of the settlement produced rates that were equitable, fair, just, reasonable and sufficient.

Filing of Idaho General Rate Cases

On February 1, 2023, the Company filed multiyear electric and natural gas general rate cases with the Idaho Public Utilities Commission (IPUC). If approved, new rates would be effective in September 2023 and September 2024.

The proposed rates are designed to increase annual base electric revenues by \$37.5 million (or 13.6 percent), effective in September 2023, and \$13.2 million (or 4.2 percent), effective in September 2024.

For natural gas, the proposed rates are designed to increase annual base natural gas revenues by \$2.8 million (or 6.0 percent), effective September 2023, and \$0.1 million (or 0.3 percent), effective September 2024.

The proposed electric and natural gas revenue increase requests are based on a proposed rate of return of 7.59 percent, with a common equity ratio of 50 percent and a return on equity of 10.25 percent.

Ongoing capital infrastructure investment (including replacement of wood poles and natural gas distribution pipe, continued investment in the wildfire resiliency plan, and technology) is the main driver of the proposed increases.

As part of the multiyear rate plan, if approved, the Company would not file a new general rate case for new rates to be effective prior to September 2024.

The IPUC has up to nine months to review the general rate case filings and issue a decision.
