

Exhibit 12

IDACORP, Inc.
Consolidated Financial Information
Ratio of Earnings to Fixed Charges

	Twelve Months Ended December 31, (Thousands of Dollars)				
	2006	2005	2004	2003	2002
Earnings, as defined:					
Income from continuing operations before income taxes	\$ 115,452	\$ 103,326	\$ 60,830	\$ 31,063	\$ 22,036
Adjust for distributed income of equity investees	(9,347)	(10,370)	1,990	(2,136)	(2,544)
Equity in loss of equity method investments	-	-	-	-	-
Minority interest in losses of majority owned subsidiaries	-	-	(48)	(435)	(211)
Fixed charges, as below	65,745	64,379	66,137	68,134	62,658
Total earnings, as defined	\$ 171,850	\$ 157,336	\$ 128,909	\$ 96,626	\$ 81,939
Fixed charges, as defined:					
Interest charges	\$ 64,720	\$ 62,962	\$ 61,269	\$ 64,813	\$ 60,031
Preferred stock dividends of subsidiaries - gross up - IDACORP rate	-	-	3,216	1,915	857
Rental interest factor	1,025	1,417	1,652	1,406	1,770
Total fixed charges, as defined	65,745	\$ 64,379	\$ 66,137	\$ 68,134	\$ 62,658
Ratio of earnings to fixed charges	2.61x	2.44x	1.95x	1.42x	1.31x