

Exhibit 12.1

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

**Twelve Months Ended**  
**December 31,**  
**(Thousands of Dollars)**

	<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>	<b>2003</b>
Earnings, as defined:					
Income from continuing operations before income taxes	\$ 96,003	\$ 115,452	\$ 103,326	\$ 60,830	\$ 31,063
Adjust for distributed income of equity investees	6,064	(9,347)	(10,370)	1,990	(2,136)
Equity in loss of equity method investments	-	-	-	-	-
Minority interest in losses of majority owned subsidiaries	-	-	-	(48)	(435)
Fixed charges, as below	72,879	65,745	64,379	66,137	68,134
<b>Total earnings, as defined</b>	<b>\$ 174,946</b>	<b>\$ 171,850</b>	<b>\$ 157,335</b>	<b>\$ 128,909</b>	<b>\$ 96,626</b>
Fixed charges, as defined:					
Interest charges <sup>1</sup>	\$ 71,946	\$ 64,720	\$ 62,962	\$ 61,269	\$ 64,813
Preferred stock dividends of subsidiaries - gross up - IDACORP rate	-	-	-	3,216	1,915
Rental interest factor	933	1,025	1,417	1,652	1,406
<b>Total fixed charges, as defined</b>	<b>\$ 72,879</b>	<b>\$ 65,745</b>	<b>\$ 64,379</b>	<b>\$ 66,137</b>	<b>\$ 68,134</b>
Ratio of earnings to fixed charges	2.40x	2.61x	2.44x	1.95x	1.42x

<sup>1</sup> FIN 48 interest is not included in interest charges.