

Exhibit 12.1

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

Twelve Months Ended
December 31,
(Thousands of Dollars)

	2009	2008	2007	2006	2005
Earnings, as defined:					
Income from continuing operations before income taxes	\$ 146,737	\$ 117,614	\$ 96,003	\$ 115,452	\$ 103,326
Adjust for distributed income of equity investees	13,724	5,176	6,064	(9,347)	(10,370)
Equity in loss of equity method investments	-	-	-	-	-
Minority interest in losses of majority owned subsidiaries	-	-	-	-	-
Fixed charges, as below	79,461	81,172	72,879	65,745	64,379
Total earnings, as defined	\$ 239,922	\$ 203,962	\$ 174,946	\$ 171,850	\$ 157,335
Fixed charges, as defined:					
Interest charges ¹	\$ 78,457	\$ 80,282	\$ 71,946	\$ 64,720	\$ 62,962
Preferred stock dividends of subsidiaries - gross up - IDACORP rate	-	-	-	-	-
Rental interest factor	1,004	890	933	1,025	1,417
Total fixed charges, as defined	\$ 79,461	\$ 81,172	\$ 72,879	\$ 65,745	\$ 64,379
Ratio of earnings to fixed charges	3.02 x	2.51 x	2.40 x	2.61 x	2.44 x

¹ FIN 48 interest is not included in interest charges.