

Exhibit 12.1

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

	Three Months Ended March 31,		Twelve Months Ended December 31, (Thousands of Dollars)			
	2009	2008	2007	2006	2005	2004
Earnings, as defined:						
Income from continuing operations before income taxes	\$ 25,482	\$ 117,614	\$ 96,003	\$ 115,452	\$ 103,326	\$ 60,830
Adjust for distributed income of equity investees	3,238	5,176	6,064	(9,347)	(10,370)	1,990
Equity in loss of equity method investments	-	-	-	-	-	-
Minority interest in losses of majority owned subsidiaries	-	-	-	-	-	(48)
Fixed charges, as below	18,765	81,172	72,879	65,745	64,379	66,137
Total earnings, as defined	\$ 47,485	\$ 203,962	\$ 174,946	\$ 171,850	\$ 157,335	\$ 128,909
Fixed charges, as defined:						
Interest charges ¹	\$ 18,563	\$ 80,282	\$ 71,946	\$ 64,720	\$ 62,962	\$ 61,269
Preferred stock dividends of subsidiaries - gross up - IDACORP rate	-	-	-	-	-	3,216
Rental interest factor	202	890	933	1,025	1,417	1,652
Total fixed charges, as defined	\$ 18,765	\$ 81,172	\$ 72,879	\$ 65,745	\$ 64,379	\$ 66,137
Ratio of earnings to fixed charges	2.53 x	2.51 x	2.40 x	2.61 x	2.44 x	1.95 x

¹ FIN48 interest is not included in interest charges.