Form 10-Q
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 1994

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 or 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission file number 1-707

KANSAS CITY POWER & LIGHT COMPANY
(Exact name of registrant as specified in its charter)

Missouri	44-0308720
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

1201 Walnut, Kansas City, Missouri 64106-2124
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (816) 556-2200

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes (X) No ( )

The number of shares outstanding of the registrant's Common stock at October 26, 1994 was 61,902,078 shares.

PART I - FINANCIAL INFORMATION
ITEM 1. CONSOLIDATED FINANCIAL STATEMENTS

KANSAS CITY POWER & LIGHT COMPANY
CONSOLIDATED BALANCE SHEETS

ASSETS	September 30 1994	December 31 1993
	(Thousands)	
UTILITY PLANT, at original cost		
Electric	$3,307,841	$3,240,384
Less-Accumulated depreciation	1,075,501	1,019,714
Net utility plant in service	2,232,340	2,220,670
Construction work in progress	56,005	67,766
Nuclear fuel, net of amortization of $84,463,000 and $ 76,722,000	39,210	29,862
Total	2,327,555	2,318,298
REGULATORY ASSET - DEFERRED WOLF CREEK COSTS	21,343	29,118
REGULATORY ASSET - RECOVERABLE TAXES	122,000	122,000
INVESTMENTS AND NONUTILITY PROPERTY	70,448	28,454
CURRENT ASSETS		
Cash and temporary investments	28,088	1,539
Special deposits	0	60,118
Receivables		
Customer accounts receivable	38,025	29,320
Other receivables	20,251	19,340
Fuel inventories, at average cost	14,647	14,550
Materials and supplies, at average cost	43,700	44,157
Prepayments	1,727	4,686
Deferred income taxes	4,772	3,648
Total	151,210	177,358
DEFERRED CHARGES		
Regulatory Assets		
Settlement of fuel contracts	17,529	20,634
KCC Wolf Creek carrying costs	7,523	9,575
Other	28,753	31,899
Other deferred charges	9,797	17,732
Total	63,602	79,840
Total	$2,756,158	$2,755,068
LIABILITIES		
Capitalization (Note 2)		
Common stock-authorized 150,000,000 shares without par value-61,908,726 shares issued - stated value	$449,697	$449,697
Retained earnings	431,143	418,201
Capital stock premium and expense	(1,736)	(1,747)
Common stock equity	879,104	866,151
Cumulative preferred stock	89,000	89,000
Cumulative preferred stock (redeemable)	1,596	1,756
Long-term debt	754,686	733,664
Total	1,724,386	1,690,571
CURRENT LIABILITIES		
Notes payable to banks	1,000	4,000
Commercial paper	0	25,000
Current maturities of long-term debt	82,750	134,488
Accounts payable	41,647	59,421
Dividends payable	423	423
Accrued taxes	64,557	27,800
Accrued interest	9,059	15,575
Accrued payroll and vacations	19,577	20,127
Accrued refueling outage costs	9,455	7,262
Other	9,438	8,531
Total	237,906	302,627
DEFERRED CREDITS		
Deferred income taxes	636,487	627,819
Deferred investment tax credits	83,926	87,185
Other	73,453	46,866
Total	793,866	761,870
Commitments and Contingencies (Note 1)		
Total	$2,756,158	$2,755,068

The accompanying Notes to Consolidated Financial Statements are an integral
part of these statements.

KANSAS CITY POWER & LIGHT COMPANY
CONSOLIDATED STATEMENTS OF INCOME

	Three Months Ended September 30		Nine Months Ended September 30		Twelve Months Ended September 30	
	1994	1993	1994	1993	1994	1993
			(Thousands)			
ELECTRIC OPERATING REVENUES	$253,771	$256,919	$676,174	$656,622	$877,002	$853,338
OPERATING EXPENSES						
Operation						
Fuel	33,631	35,311	106,971	94,875	142,213	128,761
Purchased power	11,721	9,632	26,268	22,017	35,654	28,310
Other(Note 3)	44,920	49,819	159,933	140,263	204,303	185,619
Maintenance	15,828	19,047	54,758	57,196	76,112	78,234
Depreciation	23,580	22,869	70,362	68,015	93,457	90,320
Taxes						
Income	32,794	31,179	56,063	59,344	66,221	67,901
General	26,563	26,153	73,810	73,414	96,055	95,862
Amortization of:						
MPSC rate phase-in plan	0	1,768	0	5,304	1,768	7,072
Deferred Wolf Creek costs	3,276	3,276	9,827	9,827	13,102	13,102
Total	192,313	199,054	557,992	530,255	728,885	695,181
OPERATING INCOME	61,458	57,865	118,182	126,367	148,117	158,157
OTHER INCOME AND DEDUCTIONS						
Allowance for equity funds used during construction	621	842	1,733	2,093	2,486	2,700
Miscellaneous	(929)	(1,769)	(2,814)	(2,877)	(2,423)	(2,528)
Income taxes	889	750	2,292	1,295	2,546	1,398
Total	581	(177)	1,211	511	2,609	1,570
INCOME BEFORE INTEREST CHARGES	62,039	57,688	119,393	126,878	150,726	159,727
INTEREST CHARGES						
Long-term debt	11,143	12,190	31,910	38,781	43,247	52,107
Short-term notes	278	241	1,014	662	1,102	820
Miscellaneous	1,000	1,094	3,319	3,022	4,410	3,934
Allowance for borrowed funds used during construction	(481)	(757)	(1,616)	(2,038)	(2,120)	(2,219)
Total	11,940	12,768	34,627	40,427	46,639	54,642
PERIOD RESULTS						
Net income	50,099	44,920	84,766	86,451	104,087	105,085
Preferred stock dividend requirements	880	772	2,522	2,374	3,301	3,189
Earnings available for common stock	49,219	44,148	82,244	84,077	100,786	101,896
Average number of common shares outstanding	61,900,912	61,908,726	61,903,895	61,908,726	61,905,113	61,908,726
Earnings per common share	$0.80	$0.72	$1.33	$1.36	$1.63	$1.65
Cash dividends per common share	$0.38	$0.37	$1.12	$1.09	$1.49	$1.45

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

KANSAS CITY POWER & LIGHT COMPANY
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Nine Months Ended September 30		Twelve Months Ended September 30	
	1994	1993	1994	1993
	(Thousands)			
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income	$84,766	$86,451	$104,087	$105,085
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation	70,362	68,015	93,457	90,320
Amortization of:				
Nuclear fuel	7,741	5,881	10,565	8,648
Deferred Wolf Creek costs	9,827	9,827	13,102	13,102
MPSC rate phase-in plan	0	5,304	1,768	7,072
Other	7,413	7,923	7,724	9,383
Deferred income taxes (net)	7,544	29,117	3,929	38,524
Investment tax credit (net)	(3,259)	(3,259)	(4,345)	(4,378)
Allowance for equity funds used during construction	(1,733)	(2,093)	(2,486)	(2,700)
Cash flows affected by changes in:				
Receivables	(9,616)	(14,883)	(4,978)	(22,234)
Fuel inventories	(97)	4,126	1,852	5,717
Materials and supplies	457	1,261	302	1,777
Accounts payable	(17,774)	(32,326)	(3,189)	10,568
Accrued taxes	36,757	36,469	8,224	3,542
Accrued interest	(6,516)	(1,346)	(2,544)	(6,924)
Wolf Creek refueling outage accrual	2,193	(8,200)	5,055	(4,906)
Pension and postretirement benefit obligations (Note 3)	30,048	29	31,924	1,112
Other operating activities	4,995	4,673	4,836	1,169
Net cash provided by operating activites	223,108	196,969	269,283	254,877
CASH FLOWS FROM INVESTING ACTIVITIES				
Construction expenditures	(89,282)	(87,834)	(130,647)	(132,225)
Allowance for borrowed funds used during construction	(1,616)	(2,038)	(2,120)	(2,219)
Purchases of investments	(37,942)	(3,109)	(37,955)	(3,109)
Other investing activities	2,215	2,705	2,938	(2,064)
Net cash used in investing activities	(126,625)	(90,276)	(167,784)	(139,617)
CASH FLOWS FROM FINANCING ACTIVITIES				
Issuance of long-term debt	86,340	233,000	178,186	277,000
Retirement of long-term debt	(117,170)	(232,000)	(156,650)	(303,230)
Special deposits	60,118	0	0	31,007
Premium on reacquired stock and long-term debt	0	(3,717)	(360)	(5,626)
Increase (decrease) in short-term borrowings	(28,000)	(33,000)	1,000	(20,000)
Dividends paid	(71,824)	(69,883)	(95,497)	(92,959)
Other financing activities	602	(524)	(787)	(890)
Net cash used in financing activities	(69,934)	(106,124)	(74,108)	(114,698)
NET INCREASE IN CASH	26,549	569	27,391	562
CASH AT BEGINNING OF PERIOD	1,539	128	697	135
CASH AT END OF PERIOD	$28,088	$697	$28,088	$697
CASH PAID DURING THE PERIOD FOR:				
Interest, net of amount capitalized	$38,682	$40,023	$46,020	$59,363
Income taxes	$35,257	$18,715	$56,683	$34,839

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

KANSAS CITY POWER & LIGHT COMPANY
CONSOLIDATED STATEMENTS OF RETAINED EARNINGS

	Nine Months Ended September 30		Twelve Months Ended September 30	
	1994	1993	1994	1993
	(Thousands)			
Beginning balance	$418,201	$405,985	$422,553	$410,427
Net income	84,766	86,451	104,087	105,085
Subtotal	502,967	492,436	526,640	515,512
Dividends declared	71,824	69,883	95,497	92,959
Ending balance	$431,143	$422,553	$431,143	$422,553

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

In management's opinion, the consolidated interim financial statements reflect all adjustments (which include only normal recurring adjustments) necessary to present fairly the results of operations for the interim periods presented. These statements and notes should be read in conjunction with the financial statements and the notes thereto, included in the Company's annual report to the Securities and Exchange Commission on Form 10-K for the year 1993.

1. COMMITMENTS AND CONTINGENCIES

TAX MATTERS

The Company's federal income tax returns for the years 1985 through 1990 are presently under examination by the Internal Revenue Service (IRS). The IRS has issued Revenue Agent's Reports for the years 1985 through 1990. The Reports include proposed adjustments that would reduce the Company's Wolf Creek investment tax credit (ITC) by 25% or approximately $20 million and tax depreciation by 23% or approximately $205 million. These amounts include the continuing effect of the adjustments through September 30, 1994. These adjustments, principally, are based upon the IRS's contention that (i) certain start-up and testing costs considered by the Company to be costs of the plant should be treated as licensing costs, which do not qualify for ITC or accelerated depreciation, and (ii) certain cooling and generating facilities should not qualify for ITC or accelerated depreciation.

If the IRS were to prevail on all of these proposed adjustments, the Company would be obligated to make cash payments, calculated through September 30, 1994, of approximately $100 million for additional federal and state income taxes and $55 million for corresponding interest. After offsets for deferred income taxes, these payments would reduce net income by approximately $35 million.

The Company has filed a protest with the appeals division of the IRS. Based upon their interpretation of applicable tax principles and the tax treatment of similar costs and facilities with respect to other plants, it is the opinion of management and outside tax counsel that the IRS's proposed Wolf Creek adjustments are substantially overstated. Management believes any additional taxes, together with interest, resulting from the final resolution of these matters will not be material to the Company's financial condition or results of operations.

ENVIRONMENTAL MATTERS

The Company's policy is to act in an environmentally responsible manner utilizing the latest technological processes possible to avoid and treat contamination. The Company accrues environmental and cleanup costs when it is probable that a liability has been incurred and the amount of the liability can be reasonably estimated. While continually conducting environmental audits designed to assure compliance with governmental regulations and detect contamination, the regulations are constantly evolving and governmental bodies may impose additional or more rigid environmental regulations which could require substantial changes to the Company's operations or facilities.

Interstate Power Company of Dubuque, Iowa (Interstate) filed a lawsuit in 1989 against the Company in the Federal District Court for the District of Iowa seeking from the Company contribution and indemnity under the Federal Comprehensive Environmental Response, Compensation and Liability Act, (the Superfund law) for cleanup costs of hazardous substances at the site of a demolished gas manufacturing plant in Mason City, Iowa. The plant was operated by the Company for very brief periods of time before it was demolished in 1952. The site and all other properties the Company owned in Iowa were sold to Interstate in 1957. The Company estimates that the cleanup could cost up to $10 million. The Company's estimate is based upon an evaluation of available information from on-going site investigation and assessment activities, including the costs of such activities.

In August 1993, the Company, along with other parties to the lawsuit, received a letter from the Environmental Protection Agency (EPA) notifying each such party that it was considered a potentially responsible party for cleanup costs at the site. The EPA has also proposed to list the site on the National Priorities List.

The Company believes it has several valid defenses to this action including the fact that the 1957 sales documents include clauses which require Interstate to indemnify the Company from and against all claims and damages arising after the sale. However, in 1993 the Court rejected this position, ruling that the indemnity clauses were not sufficiently broad to indemnify for environmental cleanup. This order will be final for appeal after a trial to allocate the cleanup costs among the parties, which is expected in 1995. Even if unsuccessful on the liability issue, the Company does not believe its allocated share of the cleanup costs will be material to its financial condition or results of operations.

NUCLEAR PLANT DECOMMISSIONING COSTS

Estimated decommissioning costs for the Wolf Creek Generating Station (Wolf Creek) were recently revised by the Missouri Public Service Commission (MPSC) and the Kansas Corporation Commission (KCC). The estimates for decontamination, dismantlement and site restoration costs were based on the immediate dismantlement method. Decommissioning of the plant is not expected to start before 2025. The following table shows each commission's estimated costs and assumptions (in 1993 dollars):

	KCC	MPSC
Undiscounted estimated decommissioning costs:		
Total Station	$1.3 billion	$1.8 billion
Company's 47% share	$595 million	$859 million
Discounted estimated decommissioning costs:		
Total Station	$370 million	$370 million
Company's 47% share	$174 million	$174 million
Commission estimated escalation factor:	3.45%	4.50%
Commission estimated return on trust assets:	6.48%	7.66%

These estimated costs are higher than prior estimates due to increasing cost factors, including significant increases in assumed disposal costs for low-level radioactive waste. Total discounted decommissioning costs were estimated by the KCC in 1989 to be $206 million in 1988 dollars and, by the MPSC in 1992, to be $347 million in 1990 dollars.

The Company is currently contributing to a tax qualified decommissioning trust fund (approximately $3 million for each of the last three years) to be used to decommission the unit. These costs are being charged to other operation expenses and recovered over the expected life of the plant. Recent tax law changes regarding nuclear decommissioning trust funds allow for investments in higher yielding securities. As a result, no increase in annual contributions to the trust fund are anticipated during the next two years despite increases in the decommissioning estimate.

The trust fund balance, including reinvested earnings, was $17.0 million at September 30, 1994 and $14.3 million at December 31, 1993. These amounts are reflected in the Consolidated Balance Sheets under Investments and Nonutility Property with the related liabilities for decommissioning included in Deferred Credits and Other Liabilities - Other.

The Financial Accounting Standards Board is currently reviewing the accounting for obligations for decommissioning of nuclear power plants including the balance sheet presentation of estimated decommissioning costs.

2. CAPITALIZATION

As of September 30, 1994 the Company held approximately 6,600 shares of its common stock to be used for future distribution. The cost of the reacquired shares has been included in Investments and Nonutility Property on the Consolidated Balance Sheets.

The restated Articles of Consolidation contain a restriction relating to the payment of dividends in the event common equity falls to 25% of total capitalization.

During August 1994, the Company issued $20 million of Medium-Term Notes (Notes) to replace maturing debt. The Notes were issued at a weighted average interest rate of 7.14% and have maturities ranging from 1997 to 2004. As of September 30, 1994, $58 million of registered Notes remained available for issuance.

In February 1994, the Company issued $35.9 million of its General Mortgage Bonds ($21.9 million due 2018 and $14.0 million due 2015) at a variable rate to support $35.9 million City of LaCygne, Kansas Environmental Improvement Revenue Refunding Bonds (Kansas City Power & Light Company Project) Series 1994. The proceeds from the issuance were used to redeem at par value the $21.9 million City of LaCygne, Kansas Pollution Control Revenue Refunding Bonds collateralized with the Company's 5 7/8% First Mortgage Bonds due 2007, and the $14.0 million 5 3/4% City of LaCygne, Kansas Pollution Control Revenue Bonds due 2003.

A subsidiary of the Company, KLT Investments, Inc., has issued approximately $30 million of long-term debt through September 30, 1994. This debt finances affordable housing projects and has interest rates ranging from 6 1/2% to 8 1/2% with maturity dates through 2002. From October 1, 1994 to October 26, 1994, an additional $8 million of long-term debt was issued.

3. EARLY RETIREMENT

In March 1994, the Company offered a voluntary early retirement program to 411 eligible management and union employees. Of the 411 eligible employees, 332, or 81%, elected to participate in the program. Based on an actuarial valuation, total program costs of $24 million ($0.24 per share) were recorded in the first half of 1994.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Three month period:	three months ended September 30, 1994 compared to three months ended September 30, 1993
Nine month period:	nine months ended September 30, 1994 compared to nine months ended September 30, 1993
Twelve month period:	twelve months ended September 30, 1994 compared to twelve months ended September 30, 1993

KILOWATT (KWH) SALES AND OPERATING REVENUES
Sales and revenue data:
(Revenues in millions)

	Increase (Decrease) From Prior Year					
	Three Month Period		Nine Month Period		Twelve Month Period	
	KWH	Revenues	KWH	Revenues	KWH	Revenues
Retail Sales:						
Residential	(2)%	$ (3)	2 %	$ 1	2 %	$ 2
Commercial	2 %	-	3 %	2	2 %	3
Industrial	1 %	(2)	2 %	(2)	3 %	(2)
Other	(6)%	-	(4)%	-	(3)%	-
Total Retail	- %	(5)	3 %	1	2 %	3
Sales for Resale:						
Bulk Power Sales	42 %	3	60 %	20	44 %	22
Other	(36)%	(1)	(16)%	(1)	(11)%	(1)
Total Operating Revenues		$ (3)		$ 20		$ 24

Effective January 1, 1994, Missouri jurisdictional retail rates were reduced 2.66%, or approximately $12.5 million annually, primarily to reflect the end of the Missouri Public Service Commission (MPSC) rate phase-in amortization. This agreement with the MPSC and public counsel also includes a provision whereby none of the parties can unilaterally file for a general increase or decrease in Missouri retail electric rates prior to January 1, 1996. Approximately two-thirds of total retail sales are from Missouri customers.

Other tariffs have not changed materially since 1988. Less than 1% of the Company's revenues are affected by an automatic fuel adjustment provision.

Residential and commercial sales increased for the nine and twelve month periods reflecting closer to normal temperatures than the mild weather during the 1993 periods. The 1994 periods also reflect basic load growth. Revenues from industrial customers decreased despite an increase in sales as certain large industrial customers received additional load management curtailment credits. These industrial customers have contracted to receive billing credits in exchange for a reduction in their energy consumption during peak periods. The Company expects to realize short-term and long-term capacity savings through load management programs.

Bulk power sales reflect the Company's high unit availability and its greater emphasis on new interchange markets.

The level of future kwh sales will depend upon weather conditions, customer conservation efforts, competing fuel sources and the overall economy of the Company's service territory. Sales to industrial customers, such as steel and auto manufacturers, are also affected by the national economy. The level of bulk power sales in the future will depend upon the availability of generating units, fuel costs, requirements of other electric systems and the Company's system requirements. While the Company continues to enhance its competitive position, revenue per kwh and sales could be affected by competitive forces. Alternative sources of electricity, such as cogeneration, could affect the retention of, and future sales to, large industrial customers.

FUEL, PURCHASED POWER AND OTHER OPERATION EXPENSES

Combined fuel and purchased power expenses increased for the 1994 periods to support the additional kwh sales. These increases were partially offset by reduced delivered coal prices.

Other operation expenses increased for the nine and twelve month periods due to the costs associated with the voluntary early retirement program. The Company expensed $24 million ($0.24 per share) during the first half of the year representing total program costs. These costs are partially offset by the savings from reduced payroll and benefits after the July 1, 1994 retirements.

The Company continues to place emphasis on cost control. Processes are being reviewed and changed to provide increased efficiencies and improved operations. This will also allow the Company to assimilate work performed by those who elected to participate in the early retirement program.

MAINTENANCE

Maintenance expense decreased reflecting the strong operating performance of the Company's generating units and the effectiveness of the Company's maintenance programs. Also reflected are savings in payroll and benefits resulting from the early retirement program.

INTEREST CHARGES

The decrease in interest charges reflects the refinancing of long-term debt with lower fixed or variable rate debt.

EARNINGS PER SHARE (EPS)

EPS was reduced $0.24 for the nine and twelve months ended September 30, 1994 reflecting the cost of the voluntary early retirement program. Savings of payroll and benefits, beginning July 1, 1994, are expected to offset the program costs in less than two years assuming minimal replacements of retired employees. The Company estimates savings during 1994 will be approximately $8 million ($0.08 per share).

Although all periods were affected by milder than normal temperatures, the weather for the 1994 periods was closer to normal than the prior year periods. Based on a statistical relationship between sales and the differences in actual and normal temperatures for the year, the Company estimates the effects of the unseasonably mild weather were as follows:

	Three Month Period		Nine Month Period		Twelve Month Period	
	1994	1993	1994	1993	1994	1993
Estimated effects of abnormal weather on EPS	$(0.08)	$(0.09)	$(0.06)	$(0.10)	$(0.06)	$(0.09)

EPS for the three, nine and twelve months ended September 30, 1994 also reflects increased bulk power sales, decreased delivered coal prices, and reduced interest costs resulting from the refinancing of long-term debt with lower fixed or variable rate debt.

ENVIRONMENTAL MATTERS

See Note 1 to the Consolidated Financial Statements-Commitments and Contingencies-Environmental Matters for a discussion of costs of compliance with environmental laws and regulations and a potential liability (which the Company believes is not material to its financial condition or results of operations) for cleanup costs under the Superfund law.

WOLF CREEK

Wolf Creek is one of the Company's principal generating facilities representing approximately 17% of the Company's accredited generating capacity and 26% of the Company's annual kwh generation. The unit has the lowest fuel cost of any of the Company's generating facilities.

On September 16, 1994, Wolf Creek was taken off-line for its seventh refueling and maintenance outage which is expected to last up to eight weeks. Scheduling refueling outages in the spring and fall when system demands are lower enables the Company to replace the majority of the power with its own economical coal-fired generation. Forecasted outage costs are accrued over the unit's 18-month operating cycle. The Company expects total incremental refueling costs of this outage to approximate forecasted amounts.

An extended shut-down of the unit could have a substantial adverse effect on the Company's business, financial condition and results of operations. Higher replacement power and other costs would be incurred as a result. Although not expected, an abnormal shut-down of the plant could be caused by adverse incidents at the plant or by actions of the Nuclear Regulatory Commission reacting to safety concerns at the plant or other similar nuclear facilities. If a long-term shut-down occurred, the state regulatory commissions could consider reducing rates by excluding Wolf Creek investment from rate base.

Ownership and operation of a nuclear generating unit exposes the Company to potential retroactive assessments and property losses in excess of insurance coverage.

CAPITAL REQUIREMENTS AND LIQUIDITY

See Note 2 to the Consolidated Financial Statements - Capitalization regarding the refinancing of long-term debt.

The Company currently uses an accelerated depreciation method for tax purposes. The accelerated depreciation on the Wolf Creek plant has reduced the Company's tax payments during the last three years by approximately $30 million per year. Accelerated depreciation on Wolf Creek ends in 1994. Management is investigating and implementing various tax planning strategies, including investments in affordable housing projects and corporate-owned life insurance contracts, to minimize future tax payments resulting from the loss of this depreciation deduction.

See Note 1 to the Consolidated Financial Statements-Commitments and Contingencies-Tax Matters for a discussion of the Company's federal income tax returns for the years 1985 through 1990 which are presently under audit by the Internal Revenue Service.

In order to take advantage of the potential benefits inherent in a more diverse energy system, the Company might incur additional debt and/or issue additional equity to finance system growth or new growth opportunities, through business combinations or other investments.

PART II - OTHER INFORMATION

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibit 10 - Copy of Amendment No. 2 to Receivables Purchase Agreement dated as of September 27, 1994, between the Company, Ciesco L.P. and Citicorp North America, Inc.

(b) No current reports on Form 8-K have been filed during the quarter ended September 30, 1994.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

KANSAS CITY POWER & LIGHT COMPANY

Dated: October 27, 1994

/s/Drue Jennings
(Drue Jennings)
(Chief Executive Officer)

Dated: October 27, 1994

/s/Neil Roadman
(Neil Roadman)
(Principal Accounting Officer)

[EXECUTION COPY]

AMENDMENT NO. 2
Dated as of September 27, 1994

KANSAS CITY POWER & LIGHT COMPANY, a Missouri corporation (the "Seller"), CIESCO L.P. (formerly known as Commercial Industrial Trade-receivables Investment Company), a New York limited partnership (the "Investor"), and CITICORP NORTH AMERICA, INC., a Delaware corporation ("CNA"), individually and as agent (the "Agent") for the Investor, agree as follows:

PRELIMINARY STATEMENTS:

(1) The Seller, the Investor, and CNA, individually and as Agent, have entered into a Receivables Purchase Agreement, dated as of September 27, 1989, as amended by an Amendment No. 1, dated as of August 8, 1991 (as so amended, the "Agreement"; the terms defined therein being used herein as therein defined, unless otherwise defined herein).

(2) The parties hereto have agreed to amend the Agreement.

NOW, THEREFORE, the parties hereto agree as follows:

SECTION 1. Amendments to Agreement. The Agreement is, effective as of the date hereof and subject to the satisfaction of the conditions precedent set forth in Section 2 hereof, hereby amended as follows:

(a) The terms "Commercial Industrial Trade-receivables Investment Company", "CITICO" or "CITICO's" are deleted and replaced with the terms "Ciesco L.P.", "CIESCO" or "CIESCO's", respectively, wherever they appear.

(b) Section 1.05 is hereby amended by restating such section to read as follows:

"SECTION 1.05. Fees. The Seller shall pay fees to the Agent pursuant to separate letter agreements executed from time to time.".

(c) Exhibit I is hereby amended by adding thereto the following new definition:

"'CP Fixed Period Date' means, for any Receivable Interest, the date of purchase of such Receivable Interest and thereafter the last day of each calendar month (or, if such day is not a Business Day, the immediately succeeding Business Day) or any other day as shall have been agreed to in writing by the Agent and the Seller prior to the first day of the preceding Fixed Period for such Receivable Interest or, if there is no preceding Fixed Period, prior to the first day of such Fixed Period."

(d) The definition of the term "Concentration Limit" contained in Exhibit I is amended by deleting the percentage "4%" and substituting in place thereof "3%".

(e) The definition of the term "Facility Termination Date" contained in Exhibit I is amended by deleting the date "September 27, 1994" and substituting in place thereof the date "September 2, 1999".

(f) The definition of the term "Fixed Period" contained in Exhibit I is amended in its entirety to read as follows:

"'Fixed Period' means, with respect to any Receivable Interest:

(a) in the case of any Fixed Period in respect of which Yield is computed by reference to the Investor Rate referred to in paragraph (a) of the definition of 'Investor Rate', each successive period commencing on each CP Fixed Period Date for such Receivable Interest and ending on the next succeeding CP Fixed Period Date for such Receivable Interest; and

(b) in the case of any Fixed Period in respect of which Yield is computed by reference to the Investor Rate referred to in paragraph (b) of the definition of 'Investor Rate', each successive period of (x) from one to and including 14 days, or a period of 21, 30, 60, 90 or 180 days, or (y) for any Fixed Period in respect of which Yield is computed by reference to the Eurodollar Rate, either a period from one (to and including) 29 days, or a period of one, two or three months, in each case as the Seller shall select and the Agent shall approve on notice by the Seller received by the Agent (including notice by telephone, confirmed in writing) not later than 11:00 A.M. (New York City time) on the day which occurs three Business Days before the first day of such Fixed Period, each such Fixed Period for such Receivable Interest to commence on the last day of the immediately preceding Fixed Period for such Receivable Interest (or, if there is no such Fixed Period, on the date of purchase of such Receivable Interest), except that, if the Agent shall not have received such notice or approved such notice before 11:00 A.M. (New York City time) on such day, such Fixed Period shall be one day;

provided that:

(i) any Fixed Period (other than of one day) which would otherwise end on a day which is not a Business Day shall be extended to the next succeeding Business Day, except that, if such Fixed Period relates to the Eurodollar Rate and such extension would cause the last day of such Fixed Period to occur in the next succeeding month, the last day of such Fixed Period shall occur on the immediately preceding Business Day;

(ii) in the case of any Fixed Period of one day for such Receivable Interest, (a) if such Fixed Period is such Receivable Interest's initial Fixed Period, such Fixed Period shall be the day of the related purchase; (b) any subsequently occurring Fixed Period which is one day shall, if the immediately preceding Fixed Period is more than one day, be the last day of such immediately preceding Fixed Period, and, if the immediately preceding Fixed Period is one day, be the day next following such immediately preceding Fixed Period; and (c) if such Fixed Period occurs on a day immediately preceding a day which is not a Business Day, such Fixed Period shall be extended to the next succeeding Business Day; and

(iii) in the case of any Fixed Period for such Receivable Interest which commences before the Termination Date for such Receivable Interest and would otherwise end on a date occurring after such Termination Date, such Fixed Period shall end on such Termination Date and the duration of each Fixed Period which commences on or after the Termination Date for such Receivable Interest shall be of such duration as shall be selected by the Agent.".

(g) The definition of "Investor Rate" contained in Exhibit I is amended in its entirety to read as follows:

"'Investor Rate' for any Fixed Period for any Receivable Interest means:

(a) the per annum rate equivalent to the weighted average of the per annum rates paid or payable by CIESCO from time to time as interest on or otherwise (by means of interest rate hedges or otherwise) in respect of those promissory notes issued by CIESCO that are allocated, in whole or in part, by CNA (on behalf of CIESCO) to fund the purchase or maintenance of such Receivable Interest during such Fixed Period, as determined by CNA (on behalf of CIESCO) and reported to the Seller and, if the Collection Agent is not the Seller, the Collection Agent, which rates shall reflect and give effect to the commissions of placement agents and dealers in respect of such promissory notes, to the extent such commissions are allocated, in whole or in part, to such promissory notes by CNA (on behalf of CIESCO);

provided that, if any component of such rate is a discount rate, in calculating the 'Investor Rate' for such Fixed Period, CNA shall for such component use the rate resulting from converting such discount rate to an interest-bearing equivalent rate per annum, or

(b) if the Investor is not able to fund its purchase or maintenance of such Receivable Interest for such Fixed Period by its issuing promissory notes referred to in paragraph (a) above, a rate equal to the Assignee Rate for such Fixed Period or such other rate as the Agent and the Seller shall agree to in writing;

provided that, if the Investor so requests and the Seller consents thereto, the 'Investor Rate' for any Fixed Period of one day shall be the Assignee Rate for such Fixed Period.".

(h) The definition of "Liquidation Fee" contained in Exhibit I is amended by restating the initial parenthetical clause thereof to read as follows:

"(calculated without taking into account any Liquidation Fee or any shortened duration of such Fixed Period pursuant to clause (iii) of the definition thereof)".

(i) The definition of "Loss Percentage" contained in Exhibit I is amended in its entirety to read as follows:

"'Loss Percentage' means, for any Receivable Interest at any date, the greatest of (i) four times the highest Default Ratio as of the last day of each of the three months ended immediately preceding such date, (ii) three times the Concentration Limit, and (iii) 9%.".

(j) Subsection (i) of Exhibit V is amended in its entirety to read as follows:

"(i) The Net Receivables Pool Balance shall for a period of five consecutive Business Days be less than the sum of the aggregate outstanding Capital, plus Yield Reserve, plus Collection Agent Fee Reserve of the Receivable Interests and the aggregate outstanding Capital of the "Receivable Interests" under the Citibank Agreement; or".

(k) Subsection (b) of Section 4.04 is amended in its entirety to read as follows:

"(b) In addition, the Seller shall pay any and all stamp and other taxes and fees payable or determined to be payable in connection with the execution, delivery, filing and recording of this Agreement or the other documents to be delivered hereunder, and agrees to save each Indemnified Party harmless from and against any and all liabilities with respect to or resulting from any delay in paying or omission to pay such taxes and fees.".

(l) Annex A is deleted and Annex A hereto is substituted therefor.

SECTION 2. Conditions of Effectiveness. This Amendment shall become effective when, and only when, all of the following shall have occurred:

(a) the Agent shall have received counterparts of this Amendment executed by the Seller, the Investor, and the Agent; and

(b) the Agent shall have additionally received all of the following documents, each document (unless otherwise indicated) being dated the date of receipt thereof by the Agent (which date shall be the same for all such documents), in form and substance satisfactory to the Agent:

(i) certified copies of the resolutions of Board of Directors of the Seller, dated August 1, 1989, and August 6, 1991;

(ii) a certificate of the Secretary or an Assistant Secretary of the Seller certifying the names and true signatures of its officers authorized to sign this Amendment and the other documents to be delivered hereunder;

(iii) a favorable opinion of Jeanie S. Latz, Vice President-Law of the Seller, in substantially the form of

Exhibit A hereto; and

(iv) a certificate signed by a duly authorized officer of the Seller stating that:

(i) The representations and warranties contained in Section 3 hereof are correct on and as of the date of such certificate as though made on and as of such date, and

(ii) No event has occurred and is continuing which constitutes an Event of Termination or would constitute an Event of Termination but for the requirement that notice be given or time elapse or both.

SECTION 3. Representations and Warranties of the Seller. The Seller represents and warrants as follows:

(a) The Seller is a corporation duly organized, validly existing and in good standing under the laws of the State of Missouri.

(b) The execution, delivery and performance by the Seller of this Amendment, and the performance by the Seller of the Agreement as amended by this Amendment, are within the Seller's corporate powers, have been duly authorized by all necessary corporate action and do not contravene (i) the Seller's charter or by-laws, (ii) any law, rule or regulation, or (iii) any contractual restriction binding on or affecting the Seller.

(c) No authorization or approval or other action by, and no notice to or filing with, any governmental authority or regulatory body is required for the due execution, delivery and performance by the Seller of this Amendment or the performance by the Seller of the Agreement as amended by this Amendment.

(d) This Amendment, and the Agreement as amended by this Amendment, constitute the legal, valid and binding obligations of the Seller enforceable against the Seller in accordance with their respective terms, subject to bankruptcy, insolvency or other similar laws affecting creditors' rights in general and to general principles of equity (whether considered in proceedings in equity or at law).

SECTION 4. References to and Effect on the Agreement. (a) On and after the effective date of this Amendment, each reference in the Agreement to "this Agreement", "hereunder", "hereof ", "herein" or words of like import referring to the Agreement, shall mean and be a reference to the Agreement as amended hereby.

(b) Except as specifically amended above, the Agreement is and shall continue to be in full force and effect and is hereby ratified and confirmed.

SECTION 5. Costs, Expenses and Taxes. The Seller agrees to pay on demand all costs and expenses of the Agent in connection with the preparation, execution and delivery of this Amendment and the other instruments and documents to be delivered hereunder, including, without limitation, the reasonable fees and out-of-pocket expenses of counsel for the Agent with respect thereto and with respect to advising the Agent as to its rights and responsibilities hereunder and thereunder. In addition, the Seller shall pay any and all stamp and other taxes payable or determined to be payable in connection with the execution and delivery of this Amendment and the other instruments and documents to be delivered hereunder, and agrees to save the Agent, the Investor and the other Owners harmless from and against any and all liabilities with respect to or resulting from any delay in paying or omission to pay such taxes.

SECTION 6. Execution in Counterparts. This Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which taken together shall constitute but one and the same agreement. Delivery of an executed counterpart of a signature page to this Amendment No. 2 by telecopier shall be effective as delivery of a manually executed counterpart of this Amendment No. 2.

SECTION 7. Governing Law. This Amendment shall be governed by, and construed in accordance with, the law of the State of New York.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their respective officers thereunto duly authorized, as of the date first above written.

KANSAS CITY POWER & LIGHT COMPANY

By /s/ John J. DeStefano
Title: Treasurer

CIESCO L.P.

By: CITICORP NORTH AMERICA, INC.,
its attorney-in-fact

By /s/ Arthur B. Bovino
Vice President

CITICORP NORTH AMERICA, INC., Individually and as Agent

By /s/ Arthur B. Bovino
Vice President

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