

2003 SESSION

INTRODUCED

030317996

HOUSE BILL NO. 2046

Offered January 8, 2003

Prefiled January 7, 2003

A BILL to amend the Code of Virginia by adding a section numbered 59.1-9.7:1, relating to the Virginia Antitrust Act; manipulation of electricity prices; penalties.

Patron—Woodrum

Referred to Committee on Commerce and Labor

Be it enacted by the General Assembly of Virginia:

1. That the Code of Virginia is amended by adding a section numbered 59.1-9.7:1 as follows:

§ 59.1-9.7:1. Manipulation of electricity prices unlawful.

It is unlawful for any person who owns or controls an electric power generation facility and is engaged in the business of generating electric power for sale, in the course of such business, to engage in the manipulation of electricity prices by withholding from commerce any electric power that has been committed to satisfy reserve requirements, if such withholding of electric power:

1. Limits or reduces the amount of electricity that the facility generates, makes available for sale into the relevant market, or both;

2. Is not justified by legal or operational constraints consistent with sound utility practices; and

3. Is done for the primary purpose of increasing the price of electricity in the market in which such electric power, if not withheld, would have been sold.

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