

Department of Planning and Budget 2009 Fiscal Impact Statement

1. Bill Number: SB 1346

House of Origin ☐ Introduced ☐ Substitute ☒ Engrossed
Second House ☒ In Committee ☐ Substitute ☐ Enrolled

2. Patron: Senator Wagner

3. Committee: Commerce and Labor

4. Title: Edit Virginia Coastal Energy Research Consortium language.

5. Summary: In editing the Virginia Coastal Energy Research Consortium (VCERC) language, this bill does the following:

- makes certain technical corrections to the membership of the consortium;
- specifies the eligibility of certain parties to be appointed to the board of directors;
- adds the Director of the Department of Environmental Quality as a member of the board of directors; and
- broadens one of the responsibilities of the consortium from researching “the feasibility of recovering fuel gases from methane hydrates and increasing the Commonwealth’s reliance on other forms of coastal energy” to “the feasibility of increasing the Commonwealth's reliance on all domestic forms of coastal energy”.

6. No Fiscal Impact: Preliminary (see Section 8)

7. Budget Amendment Necessary: No.

8. Fiscal Implications: Given that the Old Dominion Research Foundation is the fiscal agent for the VCERC, any administrative costs associated with the consortium’s broadened responsibilities will be the responsibility of the foundation. Furthermore, the consortium’s efforts are contingent upon state funding provided through the Higher Education Research Initiative and other federal or private sources for cost-sharing on coastal energy products.

9. Specific Agency or Political Subdivisions Affected: Old Dominion University

10. Technical Amendment Necessary: N/A.

11. Other Comments: None.

Date: 2/13/2009 sas

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cc: Secretary of Education