

State Corporation Commission 2014 Fiscal Impact Statement

1. Bill Number: HB1001

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

2. Patron: Yancey

3. Committee: Commerce and Labor

4. Title: Electric utilities; on-bill financing programs for eligible energy efficiency measures.

5. Summary: Electric utilities; on-bill financing programs for eligible energy efficiency measures. Requires electric utilities to file with the State Corporation Commission a plan for implementing an on-bill financing program. An on-bill financing program allows eligible residential customers to arrange through the utility for the installation of energy efficiency measures that are projected to have estimated electricity savings sufficient to exceed the costs of the measure by not less than 10 percent, without any required upfront payment. The customer will be allowed to pay back the costs of the measures through an agreement, not to exceed five years in duration, that provides for a designated charge to be placed on the customer's billing statement.

6. Budget Amendment Necessary: No

7. Fiscal Impact Estimates: Not available.

8. Fiscal Implications: This bill will increase the number of cases before the State Corporation Commission and could possibly create or contribute to the need for additional personnel.

9. Specific Agency or Political Subdivisions Affected: Virginia State Corporation Commission

10. Technical Amendment Necessary: No

11. Other Comments: None