

State Corporation Commission 2017 Fiscal Impact Statement

1. Bill Number: SB1418

House of Origin ☐ Introduced ☐ Substitute ☐ Engrossed

Second House ☐ In Committee ☐ Substitute ☒ Enrolled

2. Patron: Chafin

3. Committee: Passed Both Houses

4. Title: Electric utilities; costs of pumped hydroelectricity generation and storage facilities.

5. Summary: Electric utilities; costs of pumped hydroelectricity generation and storage facilities. Authorizes an investor-owned electric utility to petition the State Corporation Commission for approval of a rate adjustment clause for recovery of the costs of one or more pumped hydroelectricity generation and storage facilities that utilize renewable energy as all or a portion of their power source and the facilities and associated resources are located in the coalfield region of the Commonwealth as described in § 15.2-6002 regardless of whether the facility is within the utility service territory. A utility seeking approval to construct or purchase a generating facility described in clause (i) or (ii) of § 56-585.1 A 6 shall demonstrate that it has considered and weighed alternative options, including third-party market alternatives, in its selection process.

6. Budget Amendment Necessary: None

7. Fiscal Impact Estimates: No fiscal impact on the State Corporation Commission

8. Fiscal Implications: None on the State Corporation Commission

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

10. Technical Amendment Necessary: None

11. Other Comments: None

CDW, 03/9/2017