

State Corporation Commission 2018 Fiscal Impact Statement

1. Bill Number: HB96

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

2. Patron: Rasoul

3. Committee: Committee Referral Pending

4. Title: Electric utility regulation; suspension of reviews of earnings, transitional rate period.

5. Summary: Provides that the transitional rate period for Virginia Electric and Power Company (Dominion) will conclude on December 31, 2018, and its next biennial review will be conducted in 2019. The transitional rate period for Dominion currently is scheduled to expire on December 31, 2019, and the next biennial review is scheduled to occur in 2022. The measure does not change the date Appalachian Power's transitional rate period is scheduled to conclude (December 31, 2017), but does advance the year of its next biennial review from 2020 to 2018. During the first biennial reviews after the conclusion of the transitional rate period, the State Corporation Commission shall review the earnings of the utilities during the Transitional Rate Period and order adjustments to rates or credits to customers, if warranted. Pursuant to the 2015 legislation, the State Corporation Commission is barred from conducting a biennial review of the rates, terms, and conditions for any service of an electric utility during its transitional rate period.

6. Budget Amendment Necessary: No

7. Fiscal Impact Estimates: None on the State Corporation Commission

8. Fiscal Implications: None on the State Corporation Commission

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

10. Technical Amendment Necessary: None

11. Other Comments: None