

Department of Planning and Budget 2018 Fiscal Impact Statement

1. Bill Number: SB894

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

2. Patron: Wagner

3. Committee: Finance

4. Title: Virginia Energy Efficiency Revolving Fund.

5. Summary: Creates the Virginia Energy Efficiency Revolving Fund to provide loans to any locality or school division for energy conservation or efficiency projects.

6. Budget Amendment Necessary: No.

7. Fiscal Impact Estimates: No state fiscal impact.

8. Fiscal Implications: This legislation establishes the Virginia Energy Efficiency Revolving Fund. Unless funding is provided to the Fund through an appropriation or other sums designated for deposit to the Fund, the creation of the Fund does not create a state fiscal impact.

The Virginia Resources Authority (VRA) will administer and manage the fund. VRA is a political subdivision of the Commonwealth and does not receive a direct appropriation from the Commonwealth. VRA is authorized by the bill to recover its reasonable costs and expenses from the Fund. These provisions do not generate a state fiscal impact.

The Department of Mines, Minerals, and Energy (DMME) is to provide consultation to VRA. The bill allows VRA to pay DMME for the department's costs and expenses. DMME indicates that it does not anticipate a fiscal impact for the bill.

9. Specific Agency or Political Subdivisions Affected: Virginia Resources Authority, Department of Mines, Minerals, and Energy

10. Technical Amendment Necessary: No.

11. Other Comments: The introduced version of this bill was identical to HB560.

Date: February 7, 2018
File: SB894S1