

State Corporation Commission 2019 Fiscal Impact Statement

1. Bill Number: HB1840

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

2. Patron: Marshall

3. Committee: Passed Both Houses

4. Title: Electric utilities; pilot programs for transmission facilities serving business parks.

5. Summary: Directs the Virginia Economic Development Partnership (VEDP) to establish pilot programs by each investor owned electric utility. The pilot programs will have the purpose of promoting economic development in "opportunity zones" of the Commonwealth by allowing each utility to complete the construction phase of electric transmission infrastructure for up to three business parks prior to the public announcement of a prospective occupant of the business parks. Electric cooperatives may also petition the State Corporation Commission to participate in the pilot. The measure authorizes a utility to recover the costs of the transmission facility through a rate adjustment clause. The provisions of this measure expire on December 31, 2023. The expiration of this act shall not affect the cost recovery of constructing a transmission facility that is commenced prior to such date as part of a pilot program conducted pursuant to the second or third enactment of the measure.

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: Virginia Economic Development Partnership; State Corporation Commission

10. Technical Amendment Necessary: No

11. Other Comments: No

TF 2/26/19