

State Corporation Commission 2023 Fiscal Impact Statement

1. Bill Number: SB1265

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

2. Patron: Saslaw

3. Committee: Commerce and Energy

4. Title: Virginia Electric Utility Regulation Act; retail competitiveness, review proceedings, etc.

5. Summary: Provides that, in lieu of the triennial review proceedings required under current law, Dominion Energy Virginia, beginning in 2023, will be subject to biennial reviews of their rates, terms, and conditions for generation, distribution, and transmission services.

The bill also prohibits an investor-owned incumbent electric utility from permanently retiring an electric power generation facility from service after July 1, 2023, without first obtaining the approval of the Commission and a finding by the Commission that the retirement determination, after consideration of the impact of the proposed retirement on reliability or security of electric service to customers, is reasonable and prudent. Such prohibition does not apply to early retirement determinations identified by the utility in an integrated resource plan filed with the Commission by July 1, 2023.

6. Budget Amendment Necessary: No

7. Fiscal Impact Estimates: Indeterminate. See Item 8.

8. Fiscal Implications: If passed, the State Corporation Commission anticipates that this bill will result in additional work, which may include the use of consultants. However, the State Corporation Commission anticipates that this work can be managed using existing appropriated funds.

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

10. Technical Amendment Necessary: No

11. Other Comments: None

BSP 2/23/2023