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SENATE BILL NO. 1449

Offered January 23, 2015

A *BILL to amend the Code of Virginia by adding a section numbered 2.2-215.1 and by adding in Chapter 24 of Title 2.2 an article numbered 25, consisting of sections numbered 2.2-2478 through 2.2-2483, relating to Virginia Energy Economic Development Advisory Board; Governor's Energy Fund; report.*

Patron—Saslaw

Referred to Committee on General Laws and Technology

Be it enacted by the General Assembly of Virginia:

1. That the Code of Virginia is amended by adding a section numbered 2.2-215.1 and by adding in Chapter 24 of Title 2.2 an article numbered 25, consisting of sections numbered 2.2-2478 through 2.2-2483, as follows:

§ 2.2-215.1. Governor's Energy Fund.

There is hereby created in the state treasury a special nonreverting fund to be known as the Governor's Energy Fund (the Fund). The Fund shall be established on the books of the Comptroller. The Fund shall consist of any funds donated from the existing base rates charged by an electric utility and revenue from any other source, public or private. All moneys from such sources shall be paid into the state treasury and credited to the Fund. Interest earned on moneys in the Fund shall remain in the Fund and be credited to it. Any moneys remaining in the Fund, including interest thereon, at the end of each fiscal year shall not revert to the general fund but shall remain in the Fund. Moneys in the Fund shall be used solely for the purposes of awarding energy incentive grants by the Governor in the form of reduced electricity rates consisting of (i) special rate classes, (ii) temporary rate credits, or (iii) any other methodology that may be authorized by law. Expenditures and disbursements from the Fund shall be made by the State Treasurer on warrants issued by the Comptroller upon written request signed by the Chief Executive Officer of the Virginia Economic Development Partnership Authority.

Article 25.**Virginia Energy Economic Development Advisory Board.****§ 2.2-2478. Virginia Energy Economic Development Advisory Board; purpose.**

The Virginia Energy Economic Development Advisory Board (the Board) is established as an advisory board, within the meaning of § 2.2-2100, in the executive branch of state government to advise the Governor on the award of energy incentive grants from the Governor's Energy Fund established pursuant to § 2.2-215.1.

§ 2.2-2479. Membership; terms; quorum; meetings.

A. The Board shall consist of nine nonlegislative citizen members, to be appointed by the Governor.

B. After the initial staggering of terms, nonlegislative citizen members shall be appointed for terms of four years. Appointments to fill vacancies shall be for the unexpired terms. No member shall be eligible to serve more than two successive four-year terms; however, after the expiration of the remainder of a term to which a member was appointed to fill a vacancy, two additional terms may be served by such member if appointed thereto.

C. The Governor shall appoint a chairman from among its members. A majority of the members of the Board shall constitute a quorum. The Board shall meet no more than six times per year. The meetings of the Board shall be held at the call of the chairman or whenever the majority of the members so request.

§ 2.2-2480. Compensation; expenses.

Members shall receive no compensation for their services. However, all members shall be reimbursed for all reasonable and necessary expenses incurred in the performance of their duties as provided in §§ 2.2-2813 and 2.2-2825. Funding for the costs of compensation and expenses of the members shall be provided by the Office of the Governor.

§ 2.2-2481. Powers and duties of the Board.

The Board shall have the power and duty to:

1. Advise the Governor on the award of energy incentive grants from the Governor's Energy Development Fund established pursuant to § 2.2-215.1; and

2. Submit an annual report to the Governor and the General Assembly for publication as a report document as provided in the procedures of the Division of Legislative Automated Systems for the processing of legislative documents and reports. The chairman of the Board shall submit to the Governor and the General Assembly an annual executive summary of the interim activity and work of

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59 *the Board no later than the first day of each regular session of the General Assembly. The executive*
60 *summary shall be submitted for publication as a report document as provided in the procedures of the*
61 *Division of Legislative Automated Systems for the processing of legislative documents and reports and*
62 *shall be posted on the General Assembly's website.*

63 **§ 2.2-2482. Staffing.**

64 *The Virginia Economic Development Partnership Authority and any other executive branch agencies*
65 *as the Governor may designate shall serve as staff to the Board. All agencies of the Commonwealth*
66 *shall provide assistance to the Board, upon request.*

67 **§ 2.2-2483. Sunset.**

68 *This article shall expire on July 1, 2018.*

69 **2. That the initial appointments of the nonlegislative citizen members to the Virginia Energy**
70 **Economic Development Advisory Board shall be staggered as follows: three nonlegislative citizen**
71 **members appointed for initial terms of one year, three nonlegislative citizen members appointed**
72 **for initial terms of two years, and three nonlegislative citizen members appointed for initial terms**
73 **of three years.**