

## Department of Planning and Budget 2015 Fiscal Impact Statement

**1. Bill Number:** SB740

<b>House of Origin</b>	X	Introduced	<input type="checkbox"/>	Substitute	<input type="checkbox"/>	Engrossed
<b>Second House</b>	<input type="checkbox"/>	In Committee	<input type="checkbox"/>	Substitute	<input type="checkbox"/>	Enrolled

**2. Patron:** Carrico

**3. Committee:** Rules

**4. Title:** Carbon dioxide emissions; regulations, General Assembly approval of state plan.

**5. Summary:** Requires the Department of Environmental Quality to receive approval from the General Assembly for Virginia's state plan to regulate carbon dioxide (CO<sub>2</sub>) emissions for existing stationary sources (power Plants) prior to submitting the plan to the U.S. Environmental Protection Agency for approval. This bill also includes an emergency clause.

**6. Budget Amendment Necessary:** No.

**7. Fiscal Impact Estimates:** Preliminary.

**8. Fiscal Implications:** On June 25, 2013, President Obama issued a Presidential Memorandum directing the Environmental Protection Agency (EPA) to work expeditiously to complete greenhouse gas (GHG) standards for the power sector. The EPA has proposed emission guidelines for states to follow in developing plans to address GHG emissions, and will provide final guidelines by no later than June 1, 2015.

The bill prescribes the process for DEQ to follow and factors for DEQ to consider in developing the state plan. Additionally, the bill lists the timetable for the submission of the plan to the General Assembly by DEQ, and for the General Assembly to approve such plan.

According to the Department of Environmental Quality, any possible state fiscal impact could be absorbed within existing resources.

**9. Specific Agency or Political Subdivisions Affected:** The Department of Environmental Quality

**10. Technical Amendment Necessary:** No.

**11. Other Comments:** None.

Date: 01/28/2015

cc: Secretary of Natural Resources