

State Corporation Commission 2016 Fiscal Impact Statement

1. Bill Number: SB761

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

2. Patron: McEachin

3. Committee: Commerce and Labor

4. Title: Electric utilities; mandatory renewable portfolio standard.

5. Summary: Electric utilities; mandatory renewable portfolio standard. Converts the existing voluntary renewable portfolio standard (RPS) program to a mandatory program. Under the new program, investor-owned electric utilities are required to make investments in solar energy generation, onshore wind generation, offshore wind generation, and cumulative energy efficiency savings that by calendar year 2030 meet RPS Standards. The standards incrementally increase until, in calendar year 2025 and thereafter, such sources account for 25 percent of the amount of total electric energy that the utility sold in 2007. At least one half of the electric energy counted toward the RPS Standards is required to be generated from sources located within the Commonwealth. An investor-owned electric utility that fails to comply with the RPS Standards established for the applicable year is required to pay a compliance fee of 10 cents for each kilowatt-hour of shortfall from required renewable sources.

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: State Corporation Commission.

10. Technical Amendment Necessary: No

11. Other Comments: None.

DRE, 1/28/16