

2018 SESSION

INTRODUCED

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SENATE BILL NO. 780

Offered January 10, 2018

Prefiled January 11, 2018

A BILL to require a hydroelectric plant revenue sharing agreement among certain localities.

Patrons—Chafin and Carrico

Referred to Committee on Commerce and Labor

Be it enacted by the General Assembly of Virginia:

1. § 1. *The Counties of Buchanan, Dickenson, Lee, Russell, Scott, Tazewell, and Wise, and the City of Norton shall enter into a hydroelectric plant revenue sharing agreement pursuant to the provisions of § 15.2-1301 of the Code of Virginia whereby the host locality shall receive revenue from a hydroelectric plant and distribute a portion of that revenue to the other localities on basis of the agreed upon formula. The formula shall call for tiered revenue sharing, with the localities receiving a percentage of the revenue as follows: (i) 16 percent for the Counties of Tazewell and Wise; (ii) 12 percent for the Counties of Buchanan, Lee, Russell, and Scott; (iii) ten percent for Dickenson County; and (iv) four percent for the City of Norton. In addition, the host locality shall receive an additional share of six percent. The agreement shall provide that any direct costs of infrastructure improvements incurred by the host locality for purposes of the facility shall be allocated among the localities in the same proportion as the revenues from the facility.*

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