

State Corporation Commission 2021 Fiscal Impact Statement

1. Bill Number: HB1835

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

2. Patron: Subramanyam

3. Committee: Labor and Commerce

4. Title: Electric utilities; rate reductions.

5. Summary: Eliminates provisions that limit any rate reduction ordered by the State Corporation Commission in the first triennial review of Dominion Energy Virginia after January 1, 2021, to \$50 million in annual revenues and provides that in any triennial review, regardless of whether the Commission has ordered bill credits, the utility earned above its authorized rate of return during the test period under review, or the utility has made a request regarding any customer credit reinvestment offsets, the Commission may order any rate reduction it deems necessary and appropriate unless it finds that the resulting rates will not provide the utility with the opportunity to (i) fully recover its costs of providing its services and (ii) earn not less than a fair combined rate of return on its generation and distribution services.

6. Budget Amendment Necessary: No

7. Fiscal Impact Estimates: No fiscal impact on the State Corporation Commission

8. Fiscal Implications: No fiscal impact on the State Corporation Commission

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

10. Technical Amendment Necessary: No

11. Other Comments: None