

1 VIRGINIA ACTS OF ASSEMBLY — CHAPTER

2 *An Act to amend the Code of Virginia by adding in Chapter 17 of Title 45.2 an article numbered 9,*
3 *consisting of a section numbered 45.2-1734, relating to Virginia Power Innovation Fund and*
4 *Program; created.*

5 [S 1464]

6 Approved

7 **Be it enacted by the General Assembly of Virginia:**

8 **1. That the Code of Virginia is amended by adding in Chapter 17 of Title 45.2 an article**
9 **numbered 9, consisting of a section numbered 45.2-1734, as follows:**

10 *Article 9.*11 *Virginia Power Innovation Fund and Program.*12 **§ 45.2-1734. Virginia Power Innovation Fund and Program.**

13 *A. There is hereby created in the state treasury a special nonreverting fund to be known as the*
14 *Virginia Power Innovation Fund, referred to in this section as "the Fund," that shall be administered by*
15 *the Department. The Fund shall be established on the books of the Comptroller. All amounts*
16 *appropriated and such other funds as may be made available to the fund from any other source, public*
17 *or private, shall be paid into the state treasury and credited to the Fund. Interest earned on moneys in*
18 *the Fund shall remain in the Fund and be credited to it. Any moneys remaining in the Fund, including*
19 *interest thereon, at the end of each fiscal year shall not revert to the general fund but shall remain in*
20 *the Fund. Moneys in the Fund shall be used solely for the purposes of research and development of*
21 *innovative energy technologies, including nuclear, hydrogen, carbon capture and utilization, and energy*
22 *storage. Expenditures and disbursements from the Fund shall be made by the State Treasurer on*
23 *warrants issued by the Comptroller upon written request signed by the Director.*

24 *B. The Virginia Power Innovation Program is hereby established for the purpose of (i) establishing a*
25 *Virginia nuclear innovation hub from such funds as may be available from the Fund and (ii) awarding*
26 *grants on a competitive basis from such funds as may be available from the Fund to support energy*
27 *innovation. The Program shall be administered by the Department. In administering the Program, the*
28 *Department shall, in collaboration with the Virginia Nuclear Energy Consortium, establish and publish*
29 *guidelines and criteria for disbursement of funds pursuant to clause (i), including providing grants to*
30 *support higher education research on advanced nuclear technologies and advanced reactor technologies,*
31 *to fund nuclear energy workforce development programming, and to assist with site selection for future*
32 *small modular reactor projects in Virginia. In administering the Program, the Department shall, in*
33 *collaboration with the Secretary of Commerce and Trade, establish and publish guidelines and criteria*
34 *for disbursement of funds pursuant to clause (ii). The Department shall oversee each grant awarded*
35 *through the Program and ensure thorough reporting on each such grant.*

ENROLLED

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