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SENATE BILL NO. 1464

AMENDMENT IN THE NATURE OF A SUBSTITUTE  
(Proposed by the House Committee on Commerce and Energy  
on February 16, 2023)

(Patron Prior to Substitute—Senator Vogel)

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

Be it enacted by the General Assembly of Virginia:

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

Article 9.

Virginia Power Innovation Fund and Program.

§ 45.2-1734. Virginia Power Innovation Fund and Program.

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

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