

State Corporation Commission 2023 Fiscal Impact Statement

1. Bill Number: HB1604

House of Origin ☒ Introduced ☐ Substitute ☐ Engrossed

Second House ☐ In Committee ☐ Substitute ☐ Enrolled

2. Patron: Ware

3. Committee: Commerce and Energy

4. Title: Virginia Electric Utility Regulation Act; regulation of rates.

5. Summary: Provides that if the State Corporation Commission in any triennial review proceeding for an investor-owned incumbent electric utility commencing after January 1, 2023, determines that the utility's base rates will produce unreasonable revenues in excess of the utility's rate of return, the Commission may order any reductions to such base rates that it deems appropriate to ensure the resulting base rates are just and reasonable and provide the utility an opportunity to recover its costs and earn a fair rate of return.

6. Budget Amendment Necessary: No

7. Fiscal Impact Estimates: None

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

9. Specific Agency or Political Subdivisions Affected: None.

10. Technical Amendment Necessary: No.

11. Other Comments: None