

State Corporation Commission 2023 Fiscal Impact Statement

1. Bill Number: SB1441

House of Origin ☐ Introduced ☐ Substitute ☐ Engrossed

Second House ☐ In Committee ☐ Substitute ☒ Enrolled

2. Patron: Locke

3. Committee: Passed both Houses.

4. Title: Development of offshore wind capacity; cost recovery.

5. Summary: Requires that the State Corporation Commission, in conducting its review of requests for cost recovery by a Phase II Utility for costs associated with generating facilities utilizing energy derived from offshore wind, to give due consideration to the economic development benefits of the project for the Commonwealth, including capital investments and job creation, arising from project construction and operation and the manufacture of wind turbine generator components and subcomponents.

The bill also accelerates the timeline from 2034 to 2032 for public utilities to construct or purchase one or more offshore wind generation facilities located off the Commonwealth's Atlantic shoreline or in federal waters and interconnected directly into the Commonwealth.

6. Budget Amendment Necessary: No

7. Fiscal Impact Estimates: None on the State Corporation Commission

8. Fiscal Implications: None on the State Corporation Commission

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

10. Technical Amendment Necessary: No

11. Other Comments: None