

Department of Planning and Budget 2023 Fiscal Impact Statement

1. **Bill Number:** HB2386

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

2. **Patron:** O'Quinn

3. **Committee:** Conference

4. **Title:** Virginia Power Innovation Fund and Program; created.

5. **Summary:** Creates the Virginia Power Innovation Fund with funding to be used solely for the purposes of research and development of innovative energy technologies, including nuclear, hydrogen, carbon capture and utilization, and energy storage. The bill also creates the Virginia Power Innovation Program to use moneys from the Fund to (i) establish a Virginia nuclear innovation hub and (ii) award competitive grants to support energy innovation.

6. **Budget Amendment Necessary:** See item 8.

7. **Fiscal Impact Estimates:** Preliminary. See item 8.

8. **Fiscal Implications:** A budget amendment is needed to operationalize the Program and capitalize the Fund. The introduced budget included \$10.0 million from the general fund for this bill.

It is anticipated that the Secretary of Commerce and Trade can absorb any fiscal impact that may result from this bill.

9. **Specific Agency or Political Subdivisions Affected:** Department of Energy; Secretary of Commerce and Trade

10. **Technical Amendment Necessary:** No.

11. **Other Comments:** SB1464 also establishes the Virginia Power Innovation Fund and Program.