

State Corporation Commission 2022 Fiscal Impact Statement

1. Bill Number: SB 347

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

2. Patron: Bell

3. Committee: Commerce and Labor

4. Title: Electric utilities; energy efficiency programs.

5. Summary: The bill requires the State Corporation Commission (Commission) to establish for a Phase II Utility annual energy efficiency savings targets for customers who are low-income, elderly, disabled, or veterans of military service. Each year's savings targets for such programs are required to be at least one percent of the average annual energy retail sales by that utility to those customer classes, to the extent that the potential exists and is reasonably achievable as determined by the Commission. The bill requires the Commission to seek to optimize energy efficiency and the health and safety benefits of energy efficiency programs. The bill requires the first effective date of such annual energy efficiency targets to be for 2024. The bill requires the Commission to consider the impact and savings of energy efficiency programs authorized by Code Section 10.1-1330 C2. The bill authorizes the savings from the low-income energy efficiency programs to count toward the overall energy efficiency savings requirements. The provisions of the bill expire on January 1, 2029.

6. Budget Amendment Necessary: No

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

8. Fiscal Implications: None

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

10. Technical Amendment Necessary: No

11. Other Comments: None

Kbp 2/10/22