

## Department of Planning and Budget

### 2022 Fiscal Impact Statement

**1. Bill Number:** HB1204

<b>House of Origin</b>	<input type="checkbox"/> Introduced	<input type="checkbox"/> Substitute	<input type="checkbox"/> Engrossed
<b>Second House</b>	<input type="checkbox"/> In Committee	<input type="checkbox"/> Substitute	<input checked="" type="checkbox"/> Enrolled

**2. Patron:** Kilgore

**3. Committee:** Passed both Houses

**4. Title:** Renewable energy certificates; authority to issue.

**5. Summary:** Requires that, for renewable energy portfolio standard (RPS) program compliance years 2023 and 2024, any Phase I Utility or Phase II Utility prioritize procurement of renewable energy certificates (RECs) from renewable energy standard sources (RPS eligible sources) located in the Commonwealth, provided that such RECs are cost-competitive when compared with out-of-state sources at the time of procurement. The bill also requires each utility to include in its annual filing for RPS program compliance years 2023 and 2024 a plan for prioritizing procurement of RECs from RPS eligible sources that are both cost-competitive and eligible for the Virginia Brownfield and Coal Mine Renewable Energy Grant Fund and Program.

**6. Budget Amendment Necessary:** No.

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

**8. Fiscal Implications:** It is anticipated that this bill will not have a fiscal impact on the Department of Energy or the State Corporation Commission.

**9. Specific Agency or Political Subdivisions Affected:** Department of Energy; State Corporation Commission

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

**11. Other Comments:** None.