

Department of Planning and Budget

2022 Fiscal Impact Statement

1. Bill Number: HB1204

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

2. Patron: Kilgore

3. Committee: Commerce and Labor

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: Preliminary. See item 8.

8. Fiscal Implications: The Department of Energy or the State Corporation Commission do not anticipate incurring a fiscal impact as a result of this bill.

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

10. Technical Amendment Necessary: No.

11. Other Comments: None.