

State Corporation Commission 2022 Fiscal Impact Statement

1. Bill Number: HB 588

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

2. Patron: Hudson

3. Committee: Committee Referral Pending

4. Title: Electric utilities; adjustment of rates.

5. Summary: Provides that if the State Corporation Commission (the Commission) determines that the regulation of rates of investor-owned incumbent electric utilities under certain procedures of the Virginia Electric Utility Regulation Act results in rates that are not just and reasonable, then the Commission may, in any triennial review, adjust such rates to ensure that such rates (i) are just and reasonable and (ii) provide the utility the opportunity to recover its costs and earn its authorized rate of return.

6. Budget Amendment Necessary: No

7. Fiscal Impact Estimates: No fiscal impact 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

KBP 1.19.22

BSP 1/19/2022