
VIRGINIA STATE BUDGET

2023 Session

Budget Bill - HB1400 (Introduced)

Bill Order » Office of Commerce and Trade » Item 122

Department of Energy

Item 122	First Year - FY2023	Second Year - FY2024
Administrative and Support Services (59900)	\$4,847,529	\$4,847,529 \$14,847,529
General Management and Direction (59901)	\$4,847,529	\$4,847,529 \$14,847,529
Fund Sources:		
General	\$2,475,202	\$2,475,202 \$12,475,202
Special	\$1,456,044	\$1,456,044
Dedicated Special Revenue	\$916,283	\$916,283

Authority: Title 45.1, Chapter 14.1, Code of Virginia.

A.1. Out of the amounts in this Item, \$10,000,000 in the second year from the general fund shall be deposited into the Virginia Power Innovation Fund. There is hereby created in the state treasury a special nonreverting fund to be known as the Virginia Power Innovation Fund, which shall be administered by the Virginia Department of Energy. The fund shall be established on the books of the Comptroller. All amounts appropriated and such other funds as may be made available to the fund from any other source, public or private, shall be paid into the state treasury and credited to the fund. Interest earned on moneys in the fund shall remain in the fund and be credited to it. Any moneys remaining in the fund, including interest thereon, at the end of each fiscal year shall not revert to the general fund but shall remain in the fund. Moneys in the fund shall be used solely for research and development of innovative energy technologies, including nuclear, hydrogen, carbon capture and utilization, and energy storage.

2. Of the amounts in paragraph A.1., \$5,000,000 shall be used to support establishing a Virginia Nuclear Innovation Hub. The department shall, in collaboration with the Virginia Nuclear Energy Consortium Authority: develop guidelines and procedures for the deployment of these funds, including providing grants to support higher education research on Small Modular Reactor technologies, fund nuclear energy workforce development programming, and to assist with site selection for future small modular reactor projects in the Commonwealth.

3. Of the amounts in paragraph A.1., \$5,000,000 shall be used for grants to support energy innovation. The department, in consultation with the Secretary of Commerce and Trade, shall develop objective guidelines and criteria that shall be used in awarding these funds.