

## **SUPPORT HB 1132**

Short Title: The Fair Energy Bills Act (FEBA)

Patrons: Del. Jay Jones / Del. Lee Ware

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### **Reasons to support HB 1132**

1. Dominion Energy has overcharged Virginians by more than \$1.3 billion since 2015 according to data reported to the SCC.
2. Because of a 2015 and 2018 law that froze the monopoly's base rates until 2021, the SCC has been unable to compel Dominion to refund any of these overcharges or lower base rates to prevent future overcharges.
3. Virginians currently pay the 7th highest residential energy bills in the nation — bills that, for Dominion's customers, no longer reflect the monopoly's cost to produce and distribute energy.
4. In 2021, Dominion is scheduled to have its first base rate case since 2015. A base rate case is the SCC's opportunity to set a utility's rates at a level that allows them to recoup full operating costs plus a fair rate of return. Recent laws have seriously curtailed this authority.
5. The 2021 base rate case will be unprecedented in scope: the SCC will examine four years of Dominion's overcharges (2017-2020) and set Dominion's rates and allowed profit level going forward. Dominion's next scheduled base rate case is in 2024, meaning that billions of Virginian dollars are at stake in the 2021 ruling.
6. **The 2020 legislative session is the last chance the General Assembly has to restore the SCC to its proper, traditional regulatory authority before the 2021 rate case.**

### **Overview**

HB 1132 restores the historic regulatory authority of the State Corporation Commission (SCC) for Dominion Energy's 2021 rate case. The bill empowers the SCC to examine Dominion Energy's earnings, set its allowed profit level, and direct the monopoly to lower rates and issue refunds if it overcharges customers. It changes no other part of the SCC review process and does not prevent funding for projects authorized under the 2018 Grid Transformation and Security Act.

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