

Fiscal Analysis: This impact statement is preliminary. This bill establishes the Extreme Weather Taxpayer Protection Program and the Extreme Weather Relief Fund, to be administered by DCR in consultation with Department of Environmental Quality (DEQ), the Department of Energy (Energy), and the Department of Emergency Management (VDEM). To capitalize the Fund, an appropriation is required. The bill does not identify a funding source.

Department of Planning and Budget
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State Fiscal Impact Statement

The bill specifies that monies in the Fund may be used to implement and administer the Extreme Weather Taxpayer Protection Program and for extreme weather relief projects, including their operation, monitoring, and maintenance. The size and scope of this program is unknown.

DCR does not have the expertise or the resources to implement this program. The bill requires the Board of Conservation and Recreation to adopt regulations to implement the Program and the Fund. DCR anticipates the need of several positions, including a program manager, grant managers, a legal analyst, and subject matter analysts. As the bill provides that the Fund can be used to administer the program, it is anticipated that these positions would be supported by the Fund.

The bill requires TRS to submit to the Governor and the General Assembly an assessment of the cost to the Commonwealth and its residents of the emission of covered greenhouse gases for the period that began on January 1, 1995, and ended on December 31, 2025. According to TRS, a consultant would be required to complete this assessment. Based on similar studies conducted by other states, TRS anticipates that the cost of the assessment/study could range from approximately \$500,000 to \$1.0 million. It is uncertain if this cost is considered a qualified expense under the Fund for administration.

It is anticipated that any impact to DEQ, Energy, and VDEM can be absorbed.

Other: None.