

§1907. Revenues from energy cost reduction contracts and physical energy storage contracts

Revenues received from the resale of natural gas pipeline capacity acquired through an energy cost reduction contract or physical energy storage capacity acquired through a physical energy storage contract must be used in accordance with this section. [PL 2015, c. 445, §6 (AMD).]

1. Establishment of Energy Cost Reduction Trust Fund. The Energy Cost Reduction Trust Fund is established as a nonlapsing fund administered by the commission for the purposes of this chapter. The commission is authorized to receive and shall deposit in the trust fund and expend in accordance with this section revenues received from an energy cost reduction contract and revenues received from the resale of natural gas pipeline capacity acquired through an energy cost reduction contract. The commission is authorized to receive and shall deposit in the trust fund and expend in accordance with this section revenues received from a physical energy storage contract and revenues received from the resale of physical energy storage capacity acquired through a physical energy storage contract.

The funds in the trust fund are held in trust for the purpose of reducing the energy costs of consumers in the State and may not be used for any other purpose, except as described in subsection 2. [PL 2015, c. 445, §6 (AMD).]

2. Distribution of funds. The commission shall distribute funds in the trust fund in the following order of priority:

A. As a first priority, to the costs of monitoring and administering a contract pursuant to section 1906, subsection 2; and [PL 2013, c. 369, Pt. B, §1 (NEW).]

B. As a 2nd priority, to utilities and other entities to reduce energy costs for electricity and natural gas ratepayers and consumers subject to a volumetric fee under section 1905, subsection 3. The commission may distribute funds to benefit ratepayers of one or more transmission and distribution utilities, gas utilities or natural gas pipeline utilities or consumers subject to a volumetric fee under section 1905, subsection 3 in a manner that the commission finds is equitable, just and reasonable. [PL 2013, c. 369, Pt. B, §1 (NEW).]

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SECTION HISTORY

PL 2013, c. 369, Pt. B, §1 (NEW). PL 2015, c. 445, §6 (AMD).

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