

H.40, Clean Energy Development Fund Section, Possible Revision, 2/13/15

Sec. 13. 30 V.S.A. § 8015 is amended to read:

§ 8015. VERMONT CLEAN ENERGY DEVELOPMENT FUND

* * *

(d) Expenditures authorized.

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~~(3) A grant in lieu of a solar energy tax credit in accordance with 32 V.S.A. § 5930z(f). Of any Fund monies unencumbered by such grants, the first \$2.3 million shall fund the Small-scale Renewable Energy Incentive Program described in subdivision (1)(E)(ii) of this subsection.~~

~~(4) A sum equal to the cost for the 2010 and preceding tax years of the business solar energy income tax credits authorized in 32 V.S.A. §§ 5822(d) and 5930z(a), net of any such costs for which a transfer has already been made under this subdivision and of the cost of any credits in lieu of which the taxpayer elects to receive a grant, shall be transferred from the Clean Energy Development Fund to the General Fund. Notwithstanding any contrary provision of this section, the Clean Energy Development Fund shall use all of the monies from alternative compliance payments under sections 8004 and 8005 of this title for projects that meet the definition of “energy transformation project” under section 8002 of this title and the eligibility criteria for those projects under section 8005 of this title. **The Fund shall implement projects in the service territory of the retail electricity provider or providers making the alternative compliance payments used to support the projects and, in the case of a project delivered in more than one territory, shall prorate service delivery according to each provider’s contribution.** A provider shall not count, toward its required amount under the energy transformation category of section 8005 of this title, support provided by the Fund for an energy transformation project.~~