SPONSOR: Rep. Bush & Sen. Paradee
Reps. Brady, Carson, Dukes, Jaques, Kowalko, Mitchell, Morris, Osienski, D. Short, Smyk, Vanderwende; Sens. Ennis, Hansen, Hocker, Lawson, Lopez, McDowell, Pettyjohn, Walsh, Wilson

HOUSE OF REPRESENTATIVES
150th GENERAL ASSEMBLY

HOUSE BILL NO. 95
AS AMENDED BY
SENATE AMENDMENT NO. 1

AN ACT TO AMEND TITLE 26 OF THE DELAWARE CODE RELATING TO ELECTRIC COOPERATIVE CAPITAL CREDITS.

WHEREAS, electric cooperatives are owned by and managed for the benefit of their members; and

WHEREAS, electric cooperatives allocate and return all net operating margins to their members in the form of capital credits; and

WHEREAS, Delaware Electric Cooperative has returned more than $20 million in capital credits to its members since 2015, including approximately $7.7 million in 2018; and

WHEREAS, unclaimed capital credits are held for the benefit of the member to whom they have been allocated and Delaware Electric Cooperative is permitted after 5 years to use any unclaimed capital credits for low income energy assistance programs and to make donations to non-profit charitable and community organizations; and

WHEREAS, Delaware law recognizes that renewable energy and energy efficiency programs provide important health, social, and economic benefits that accrue to the public at large; and

WHEREAS, the General Assembly finds and determines that it is appropriate to expand the permitted uses of unclaimed capital credit allocations to include investments in clean energy, battery storage, energy efficiency, and other emerging energy technology programs.

NOW, THEREFORE:

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF DELAWARE:

Section 1. Amend § 909, Title 26 of the Delaware Code by making deletions as shown by strike through and insertions as shown by underline as follows:

§ 909 Special duties of electric utility corporations organized as cooperatives.

(b) A cooperative electric utility shall use all nonescheat capital credits, net of claims pursuant to subsection (g) of this section, to fund <u>the following</u> ~~low income energy assistance programs in its service area and to donate to such nonprofit charitable and community organizations~~ as ~~shall be~~ authorized by the Board of Directors~~.~~<u>:</u>

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(1) Energy assistance and energy services for low income members.

(2) Energy efficiency, renewable energy, battery storage, electrification and emerging energy technology programs in its service area.

(3) Donations to such nonprofit charitable and community organizations.

(d) Cooperative electric utilities shall ~~submit a written report to the Division of Revenue~~ publish an annual report to members ~~of the retired capital credits going unclaimed during the previous calendar year~~ no later than January 20 of each year. This report must be published on the cooperative electric utility's website and must specify the retired capital credits going unclaimed during the previous calendar year.