

2477

Sponsor(s): Representatives Nixon, Crouse and Jarrett

Brief Description: Creating an energy portfolio standard and providing certain tax deductions.

**HB 2477 - DIGEST**

Finds and declares that: (1) Washington's utilities have been historical leaders in developing cost-effective renewable hydropower energy and investing in cost-effective energy efficiency, and the state economy has greatly benefited from the strong foundation of low-cost hydropower generation as well as forward-looking investments in energy efficiency, that have stimulated economic development, reduced operating costs for businesses, made industries more competitive, made homes more comfortable and efficient, reduced the energy burden of low-income households, and protected the environment;

(2) The western energy crisis of 2000-2001 demonstrated the vulnerability of an energy system reliant on transmission of electricity from distant load centers, increasingly strained water resources, and natural gas impacted by volatile market prices;

(3) Washington electric ratepayers benefit from resource planning and acquisition that hedges against future fuel price risk by assisting utilities in developing a diverse portfolio of resources to meet customer needs;

(4) Fuel diversity, economic, and environmental benefits from renewable energy and efficiency resources accrue to the public at large, and therefore all consumers and utilities should support consistent development of these resources to meet the state's electric demand and stabilize electricity prices through tax incentives for renewable resource and energy efficiency investments.