



Senate

General Assembly

File No. 395

January Session, 2023

Senate Bill No. 1171

Senate, April 3, 2023

The Committee on Energy and Technology reported through SEN. NEEDLEMAN of the 33rd Dist., Chairperson of the Committee on the part of the Senate, that the bill ought to pass.

AN ACT CONCERNING PETROLEUM STORAGE LEVELS.

Be it enacted by the Senate and House of Representatives in General Assembly convened:

1 Section 1. (*Effective from passage*) The Commissioner of Energy and
2 Environmental Protection shall conduct a study regarding the state's
3 adoption of hedging strategies to mitigate against the risk of a
4 petroleum shortage in the state. Such study shall include, but need not
5 be limited to, (1) an examination of any necessary legislation to enable
6 the state to participate in the petroleum market to prevent petroleum
7 shortages, and (2) methods by which the state can provide a hedge that
8 would ensure an adequate supply of petroleum for use by residents for
9 home heating and by power plants for the generation of electricity. Not
10 later than February 1, 2024, the commissioner shall report, in accordance
11 with the provisions of section 11-4a of the general statutes, the results of
12 such study to the joint standing committee of the General Assembly
13 having cognizance of matters relating to energy and technology.

This act shall take effect as follows and shall amend the following sections:

Section 1	<i>from passage</i>	New section
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ET *Joint Favorable*

The following Fiscal Impact Statement and Bill Analysis are prepared for the benefit of the members of the General Assembly, solely for purposes of information, summarization and explanation and do not represent the intent of the General Assembly or either chamber thereof for any purpose. In general, fiscal impacts are based upon a variety of informational sources, including the analyst's professional knowledge. Whenever applicable, agency data is consulted as part of the analysis, however final products do not necessarily reflect an assessment from any specific department.

OFA Fiscal Note

State Impact: None

Municipal Impact: None

Explanation

The bill would have no fiscal impact. The bill charges the commissioner of the Department of Energy and Environmental Protection (DEEP) with creating a study to examine the states adoption of a hedging strategy to mitigate against the risk of petroleum shortage. This study can be conducted within existing resources.

The Out Years

State Impact: None

Municipal Impact: None

OLR Bill Analysis

SB 1171

AN ACT CONCERNING PETROLEUM STORAGE LEVELS.

SUMMARY

The Office of Legislative Research does not analyze Special Acts.

COMMITTEE ACTION

Energy and Technology Committee

Joint Favorable

Yea 20 Nay 0 (03/14/2023)