

HB0226/563928/1

BY: Delegate McDonough

AMENDMENTS TO HOUSE BILL 226

(First Reading File Bill)

AMENDMENT NO. 1

On page 2, in line 22, after the semicolon insert “requiring a qualified offshore wind project to post a certain bond at a certain time;”.

AMENDMENT NO. 2

On page 20, after line 33, insert:

“(H) (1) WITHIN 60 DAYS AFTER THE COMMISSION APPROVES THE APPLICATION OF A PROPOSED OFFSHORE WIND PROJECT, THE QUALIFIED OFFSHORE WIND PROJECT SHALL EXECUTE AND SUBMIT TO THE COMMISSION A BOND WITH A SURETY THAT THE COMMISSION APPROVES.

(2) THE BOND SHALL:

(I) BE IN AN AMOUNT DETERMINED BY THE COMMISSION, BUT NOT LESS THAN \$ 1,000,000;

(II) BE PAYABLE TO THE STATE ON DEMAND; AND

(III) GUARANTEE THAT RATEPAYERS AND THE STATE SHALL BE HELD HARMLESS FOR ANY COST OVERRUNS ASSOCIATED WITH THE OFFSHORE WIND ENERGY PROJECT.

(3) THE REQUIREMENTS OF THIS SUBSECTION SHALL BE IN ADDITION TO ANY FINANCIAL ASSURANCES REQUIRED UNDER FEDERAL LAW.”.