

# Updating Vermont's Renewable Energy Standard

Every kWh of electricity generated by new renewables in New England reduces electricity generation from fossil fuel plants in New England



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- The Working Group process was guided by committed group of legislators who demanded we bring a high level of consensus
- This required significant compromise by all parties involved to get to consensus
- This agreement was the result of unprecedented collaboration between many stakeholders including:

Green Mtn Power	Conservation Law Foundation
Burlington Electric	350VT
VEC	Sierra Club
VPPSA	VPIRG
Global Foundries	Vermont Businesses for Social Responsibility
Stowe Electric	Vermont Natural Resources Council
VELCO	Vermont Conservation Voters



# The Consensus RES Reform Working Group Agreement Highlights

- ✓ Bringing Vermont in line with the new renewables requirements of other New England states
- ✓ Moving utilities overall renewable energy requirement from 75% to 100% with a significant requirement of new in state and in region renewables
- ✓ Giving utilities flexibility to meet the 100% renewable requirement
- ✓ Banning new biomass electricity
- ✓ New large hydro or expansions of existing large hydro and expansions of existing biomass are not defined as new renewables
- ✓ Giving all utilities except GMP access to Renewable Energy Credits (RECs) from pre-2017 net metering projects and the ability to sell new net metering RECs as economic assistance to their ratepayers
- ✓ Continuing to allow utilities to purchase nuclear power but not counting it towards renewable requirements



This bill is a significant step forward for Vermont in meeting the goals of the Global Warming Solutions Act by bringing on line several hundred new MW of solar and wind in the region

<u>Utility</u>	<u>New RES Requirement</u>	<u>Amount of New Renewables</u>
GMP Tier 1	100% by 2030	
GMP Tier 1A	20% by 2035	About 192MW wind power by 2032
GMP Tier 2	20% by 2032	72MW/yr of solar, current requirement 21MW/yr
GF Tier 1	100% by 2035	
GF Tier 1A	10% by 2035	
GF Tier 2	20% by 2035	25MW wind or 55MW solar for Tier 1A+Tier 2 by 2032
VEC Tier 1	100% by 2030	
VEC Tier 1A	10% by 2035	About 10MW of wind or 25MW solar by 2032
VEC Tier 2	20% by 2032	7MW/yr of solar, current requirement 2MW/yr
Muni's Tier 1	100% by 2035	
Muni's Tier 1A	10% by 2035	About 9.4MW of wind/24MW of solar by 2032
Muni's Tier 2	20% by 2035	4.6MW/yr solar by 2032, current requirement is 2MW/yr

