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CHAPTER 39.

 JOINT LEGISLATIVE COMMITTEE ON ENERGY

**SECTION 11‑39‑10.** Committee to review energy policy.

Prior to authorization of the expenditure of any oil overcharge refund monies by the Office of the Governor, pursuant to the provisions of Chapter 65, Title 2, Code of Laws of South Carolina, 1976, the Joint Legislative Committee on Energy shall review and make a recommendation as to the approval and adoption of this state’s energy policy. Energy policy established by the Joint Legislative Committee on Energy must be based primarily on the potential for reducing the costs of energy consumption, and such potential cost savings must be estimated and documented for future analysis.

**SECTION 11‑39‑20.** Allocation of funding.

Pursuant to the guidelines established by the Department of Energy, decisions of the federal courts, and the Joint Legislative Committee on Energy, the Governor’s office shall make decisions on the allocation of energy program funding. After consultation with the Governor’s office, the Joint Legislative Committee on Energy shall review the projects approved by the Governor for funding. This review may not exceed sixty days and the Joint Legislative Committee on Energy may within that time period remand to the Governor’s office for reconsideration any of the approved projects with which the committee is in disagreement.

**SECTION 11‑39‑30.** Oversight responsibility.

The Joint Legislative Committee on Energy has the authority and responsibility of continuous energy program oversight on the actual expenditure and use of the oil overcharge funds, including, but not limited to, the receipt and review of all reports, contracts, and subcontracts issued and any other information considered necessary to assure that such funds are being utilized in accordance with the energy policy and energy program plans approved as stated in this chapter.

**SECTION 11‑39‑40.** Evaluation of entity receiving financial gain.

Any state agency, board, commission, institution, or other entity funded from the general fund of the State which receives a financial gain as a result of energy efficiency improvements undertaken as a result of the state’s energy programs must be evaluated as to the actual annual dollar savings attained. The cost savings must be reported to the Joint Legislative Committee on Energy by the entity administering the state energy program. The Joint Legislative Committee on Energy shall review the report of cost savings to ensure that the dollar amounts saved are accurate, and the committee shall report its findings to the Senate Finance Committee and to the House Ways and Means Committee annually, not later than January first. The entity administering the state energy program shall cooperate fully with the Joint Legislative Committee on Energy to ensure that the annual reporting requirement is met.

**SECTION 11‑39‑50.** Deposit in interest‑bearing account; disbursement.

Oil overcharge funds must be deposited by the State Treasurer in interest‑bearing accounts of the State, with interest earned to be earmarked for the same purposes as the oil overcharge monies. The administering entity shall ensure that funds are drawn down and disbursed in a manner that ensures the maximum interest accruing to the State Treasurer’s oil overcharge funds account.