



FISCAL NOTE

House Bill 327

Committee: State Government

Sponsor: Representative Alan Baker

Analyst: Mathieu Fuller

Date: 04/03/2024

House Bill 327 as reported by the Committee on State Government would increase the obligations of the State Oil and Gas Board by an undetermined amount to regulate the underground storage of carbon dioxide. This increase in obligations would be offset, wholly or partly, by an undetermined amount dependent upon: (1) the amount of administrative fees set by the board and deposited into the Underground Carbon Dioxide Storage Facility Administrative Fund, created by this bill in the State Treasury, for the purpose of defraying expenses of the board for regulating the geologic storage of carbon dioxide; and (2) the amount of fees set by the board and other funds deposited into the Underground Carbon Dioxide Storage Facility Trust Fund, created by this bill in the State Treasury, for the oversight of closed carbon dioxide storage facilities.

This bill could also increase receipts to the Department of Conservation and Natural Resources (DCNR) by an undetermined amount dependent upon the amount of funds received for the lease of pore space of certain state lands for the underground storage of carbon dioxide, as allowed by this bill.