

5. 25 cents in 2015 and 2016;
6. 20 cents in 2017 and 2018;
7. 15 cents in 2019 and 2020;
8. 10 cents in 2021 and 2022; and
9. 5 cents in 2023 and later; and

(iii) 1.5 cents for each kilowatt-hour of shortfall from required Tier 2 renewable sources; or

(2) for industrial process load:

(i) for each kilowatt-hour of shortfall from required Tier 1 renewable sources, a compliance fee of:

1. 0.8 cents in 2006, 2007, and 2008;
2. 0.5 cents in 2009 and 2010;
3. 0.4 cents in 2011 and 2012;
4. 0.3 cents in 2013 and 2014;
5. 0.25 cents in 2015 and 2016; and
6. 0.2 cents in 2017 and later; and

(ii) nothing for any shortfall from required Tier 2 renewable sources.

[7-707.

(a) There is a Maryland Renewable Energy Fund.

(b) The purpose of the Fund is to encourage the development of resources to generate renewable energy in the State.

(c) Subject to oversight by the Commission, the Administration shall administer the Fund.