CUMBERLAND COUNTY COMBINED CYCLE GENERATION PLANT

ECONOMIC AND FISCAL CONTRIBUTION TO CUMBERLAND COUNTY, SURROUNDING COUNTIES, AND THE STATE OF VIRGINIA

Prepared for

Dominion Energy®

MANGUM economics®

4510 COX ROAD, SUITE 202
GLEN ALLEN, VIRGINIA 23060
804-322-7777

MANGUMECONOMICS.COM

MARCH 2026

About Mangum Economics, LLC

Mangum Economics was founded in 2003 and since then, we have become known as a leader in industry analysis, economic impact assessment, policy and program evaluation, and economic and workforce strategy development. The Mangum Team specializes in producing objective and actionable quantitative economic research that our clients use for strategic decision making in a variety of industries and environments. We know that our clients are unique, and that one size does not fit all. As a result, we have a well-earned reputation for tailoring our analyses to meet the specific needs of specific clients, with a specific audience.

Most of our research falls into four general categories:

- **Economic Development and Special Projects:** The Mangum Team has performed hundreds of analyses of proposed economic development projects and existing entities including museums and tourist attractions, hospital systems, industrial development and mixed-use projects, and economic development regions. The Mangum Team has also authored multiple economic development plans and assessed the impacts of international trade and an overseas trade office.
- **Energy:** The Mangum Team has produced analyses of the economic and fiscal impact of over 58 GW of proposed solar, wind, battery energy storage, and hydro project spanning more than thirty states ranging from 1 MW to over 800 MW in capacity, including small-scale distributed facilities. Among those projects was Dominion's 2.6 GW Coastal Virginia Offshore Wind project off of Virginia Beach. In addition, the Mangum Team has also performed economic and fiscal impact analyses for the natural gas, nuclear, oil, and pipeline industries.
- **Advanced Applied Technology:** The Mangum Team specializes in analyzing how advanced technology developments (like data centers, fiber networks, and advanced manufacturing plants) contribute to the state and local economies. We have worked with local governments, trade associations, developers, and operating firms across the country to show how investments in advanced critical infrastructure transform local economies across the country.
- **Policy Analysis:** The Mangum Team has extensive experience in identifying and quantifying the impacts of legislative and regulatory initiatives. We have performed analyses (benefit-cost analysis, return on investment, risk assessment, empirical, and logic modelling) spanning a wide array of policy initiatives, including economic development, labor, tax, food safety and nutrition, consumer products, transportation, ecommerce, consumer data collection, environmental, and gaming.

The Project Team

Martina Arel, M.B.A., *Director – Economic Development & Energy Research*

Rebecca Kyle, *Senior Research Analyst*

A. Fletcher Mangum, Ph.D., *Founder and CEO*

Table of Contents

Executive Summary

This report assesses the economic and fiscal contribution that the construction and ongoing operation of the proposed Cumberland County Combined Cycle Generation Plant would make to Cumberland County, the project region (the counties of Buckingham, Cumberland, Fluvanna, and Goochland), and the state of Virginia.

The Cumberland County Combined Cycle Generation Plant is a proposed 3,000 megawatt (MW) combined cycle natural gas generation plant. The project would be located on approximately 120 acres of land in Cumberland County, Virginia.

The primary findings from the assessment are as follows:

Economic Contribution – Construction Phase[1,2]

- The Cumberland County Combined Cycle Generation Plant would support approximately 4,200 local and non-local construction jobs during a representative 12-month construction period.[3]
- The Cumberland County Combined Cycle Generation Plant would provide an estimated pulse of economic activity to Cumberland County, supporting approximately:
  - 209 direct local construction jobs and 127 indirect and induced local jobs,
  - $16.0 million in associated local wages and benefits, and
  - $71.8 million in local economic output (in 2026 dollars).
- The Cumberland County Combined Cycle Generation Plant would provide an estimated pulse of economic activity to the project region[4] (including Cumberland County), supporting approximately:
  - 626 direct regional construction jobs and 736 indirect and induced regional jobs,
  - $84.4 million in associated regional wages and benefits, and
  - $295.5 million in regional economic output (in 2026 dollars).
- The Cumberland County Combined Cycle Generation Plant would provide an estimated pulse of economic activity to the state of Virginia (including the project region) supporting approximately:
  - 626 direct statewide construction jobs and 2,943 indirect and induced statewide jobs,
  - $243.8 million in associated statewide wages and benefits, and
  - $696.3 million in statewide economic output (in 2026 dollars).

[1] Construction sector jobs are not necessarily new jobs, but the investments made can also support a job during the construction of the project. Please note it is not possible to know with certainty what proportion of jobs would go to county, region, or state construction contractors or be filled by county, region, or state residents.
[2] One construction job equals one person working full-time for one year. Since construction schedules and daily on-site employment vary, the analysis converts these variations into a consistent, full-time job.
[3] Please note actual construction is expected to take approximately 4 years. The 4,200 jobs can also be expressed as 1,050 full-time equivalent construction workers employed for each year of construction.
[4] The project region includes the counties of Buckingham, Cumberland, Fluvanna, and Goochland, Virginia.

Economic Contribution – Ongoing Operational Phase

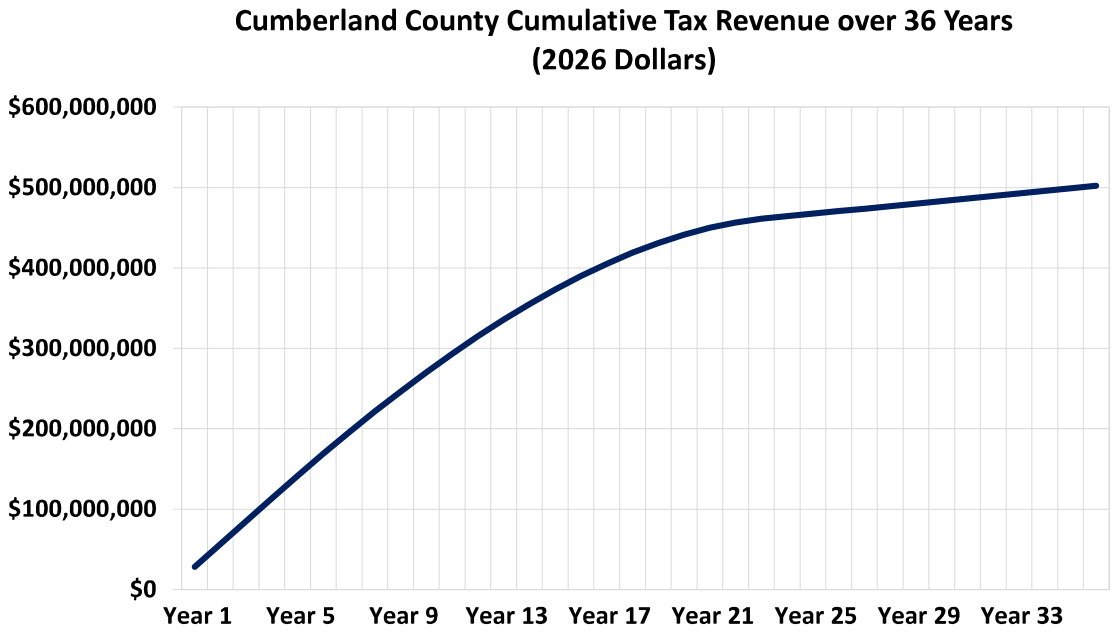
- The Cumberland County Combined Cycle Generation Plant would provide an estimated annual economic impact to Cumberland County during its ongoing operational phase supporting approximately:
  - 53 direct local operational jobs and 49 indirect and induced local jobs,
  - $13.6 million in associated local wages and benefits, and
  - $142.0 million in local economic output (in 2026 dollars).
- The Cumberland County Combined Cycle Generation Plant would provide an estimated annual economic impact to the project region (including Cumberland County) during its ongoing operational phase supporting approximately:
  - 53 direct regional operational jobs and 67 indirect and induced regional jobs,
  - $16.2 million in associated regional wages and benefits, and
  - $159.9 million in regional economic output (in 2026 dollars).
- The Cumberland County Combined Cycle Generation Plant would provide an estimated annual economic impact to the state of Virginia (including the project region) during its ongoing operational phase supporting approximately:
  - 53 direct statewide operational jobs and 153 indirect and induced statewide jobs,
  - $23.7 million in associated statewide wages and benefits, and
  - $193.5 million in statewide economic output (in 2026 dollars).

Fiscal Contribution – Construction Phase

- The Cumberland County Combined Cycle Generation Plant would provide an estimated one-time fiscal contribution during its construction phase of approximately:
  - $14.2 million in Cumberland County sales and use tax revenue.
  - $60.9 million in state sales and use tax revenue (in 2026 dollars).

Fiscal Contribution – Ongoing Operational Phase

- The Cumberland County Combined Cycle Generation Plant would generate approximately $502.1 million in tax revenue to Cumberland County over its anticipated 36-year operational life from the taxation of the capital investment in the project (in 2026 dollars).



Fiscal Contribution – Relative Comparisons

- The Cumberland County Combined Cycle Generation Plant would make significant contributions to Cumberland County's budget. Based on the county's Fiscal Year (FY) 2025 Financial Report, the estimated $28.3 million in year 1 county tax revenue is equivalent to approximately:
  - 2.3 times the county's General Property Tax revenue,
  - 1.2 times the county's Total Revenues,
  - 1.3 times the Total Government expenditures,
  - 8.2 times the Public Safety expenditures,
  - 10.3 times the Health and Welfare expenditures,
  - 85.9 times the Recreation and Cultural expenditures, and
  - 68.4 times the Community Development expenditures.
- Over the last ten years, General Property Tax revenue in Cumberland County increased by 42 percent. The project's estimated year 1 property tax revenue would lead to an approximate 132 percent increase over the FY 25 General Property Tax revenues.

The estimates provided in this report are based on the best information available and all reasonable care has been taken in assessing the quality of that information. However, because these estimates attempt to foresee the consequences of circumstances that have not yet occurred, it is not possible to be certain that they will be representative of actual events. These estimates are intended to provide a good indication of likely future outcomes and should not be construed to represent a precise measure of those outcomes.

Introduction

This report assesses the economic and fiscal contribution that the construction and ongoing operation of the proposed Cumberland County Combined Cycle Generation Plant would make to Cumberland County, the project region (the counties of Buckingham, Cumberland, Fluvanna and Goochland), and the state of Virginia.

The Project

The Cumberland County Combined Cycle Generation Plant is a proposed 3,000 megawatt (MW) combined cycle natural gas generation plant. The project would be located on 120 acres of land in Cumberland County, Virginia.

Regional Economic Profile

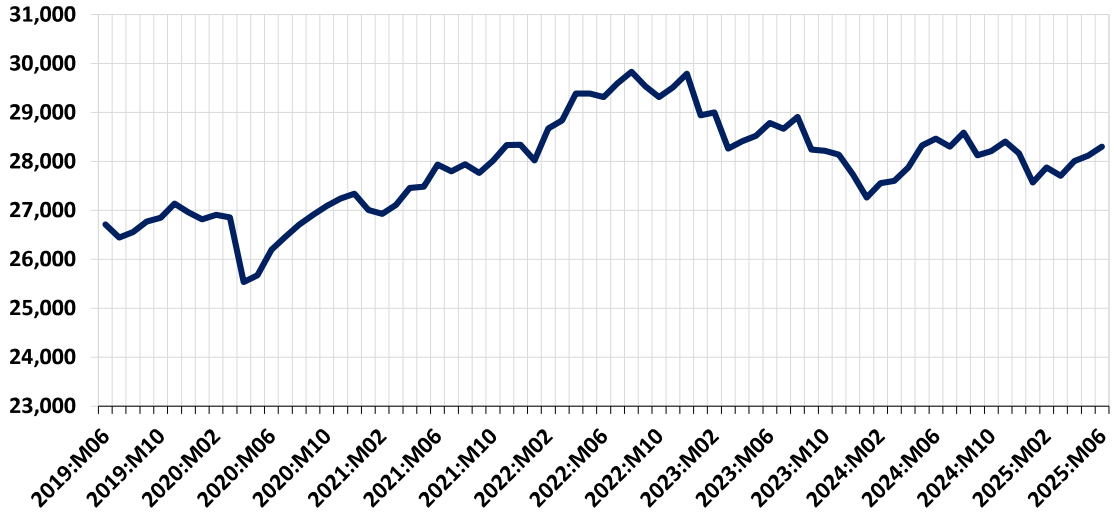
This section provides context for the economic and fiscal impact assessments to follow by profiling the regional economy of the project region which includes the counties of Buckingham, Cumberland, Fluvanna, and Goochland, Virginia.

Total Employment

Figure 1 depicts the trend in total employment in the project region during the six-year period from June 2019 through June 2025. As these data show, the project region experienced a sharp decline in total employment in early 2020 due to labor dislocations caused by the COVID-19 pandemic. Employment quickly rebounded and continued to increase through the end of 2022. It began to decrease again in the beginning of 2023 and continued for the remainder of the period. As of June 2025, total employment in the project region stood at 28,303 jobs, which represents an overall increase in employment of 6.0 percent (or 1,590 jobs) over the six-year period. To put this number in perspective, over this same period, total employment in Cumberland County increased by 14.9 percent and total statewide employment in Virginia increased by 5.0 percent.[5]

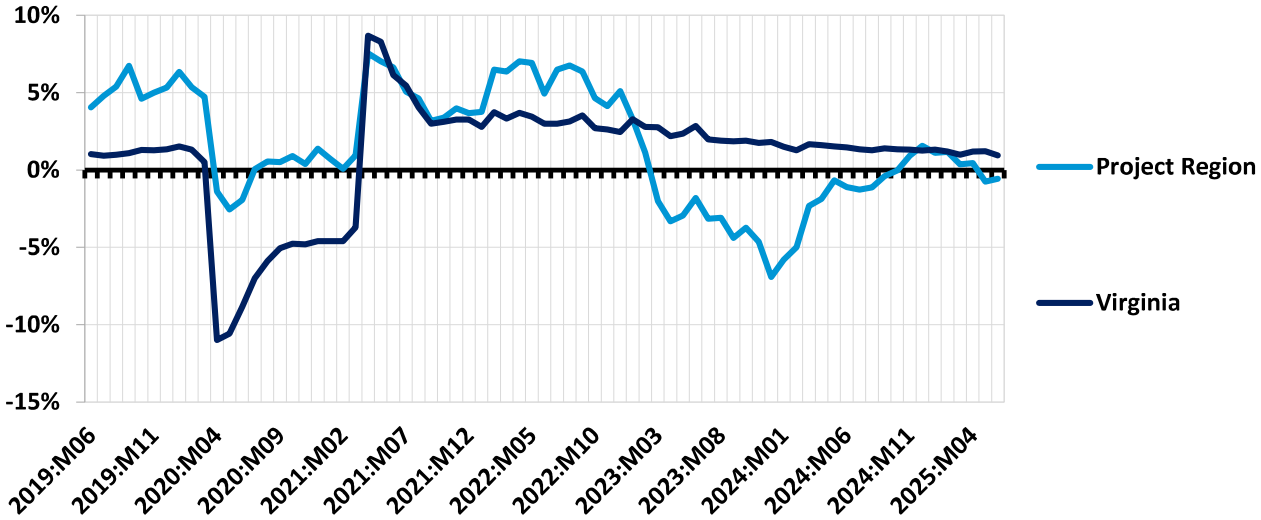
[5] Data Source: U.S. Bureau of Labor Statistics. A six-year period is used to show a view of local employment pre and post the COVID-19 pandemic.

Figure 1: Total Employment in the Project Region – June 2019 to June 2025[6]



To control for seasonality and provide a point of reference, Figure 2 compares the year-over-year change in total employment in the project region to that of the state of Virginia over the same six-year period. Any point above the zero line in this graph indicates an increase in employment, while any point below the zero line indicates a decline in employment. As these data show, the project region generally outperformed the statewide average until January 2023 when it dropped below the statewide average and has remained below through the remainder of the period. As of June 2025, the year-over-year change in total employment in the project region was minus 0.6 percent as compared to 0.9 percent statewide in Virginia.

Figure 2: Year-Over-Year Change in Total Employment – June 2019 to June 2025[7]



[6] Data Source: U.S. Bureau of Labor Statistics.
[7] Data Source: U.S. Bureau of Labor Statistics.

Employment and Wages by Industry Supersector

To provide a better understanding of the underlying factors motivating the total employment trends depicted in Figures 1 and 2, Figures 3 through 5 provide data on private employment and wages in the region by industry supersector.[8]

Figure 3 provides an indication of the distribution of private sector employment across industry supersectors in the project region in 2024. As these data indicate, the project region's largest industry sectors that year were Financial Activities (8,332 jobs), followed by Professional and Business Services (3,649 jobs), and Trade, Transportation and Utilities (2,879 jobs).

Figure 3: Private Employment by Industry Supersector in the Project Region – 2024[9]

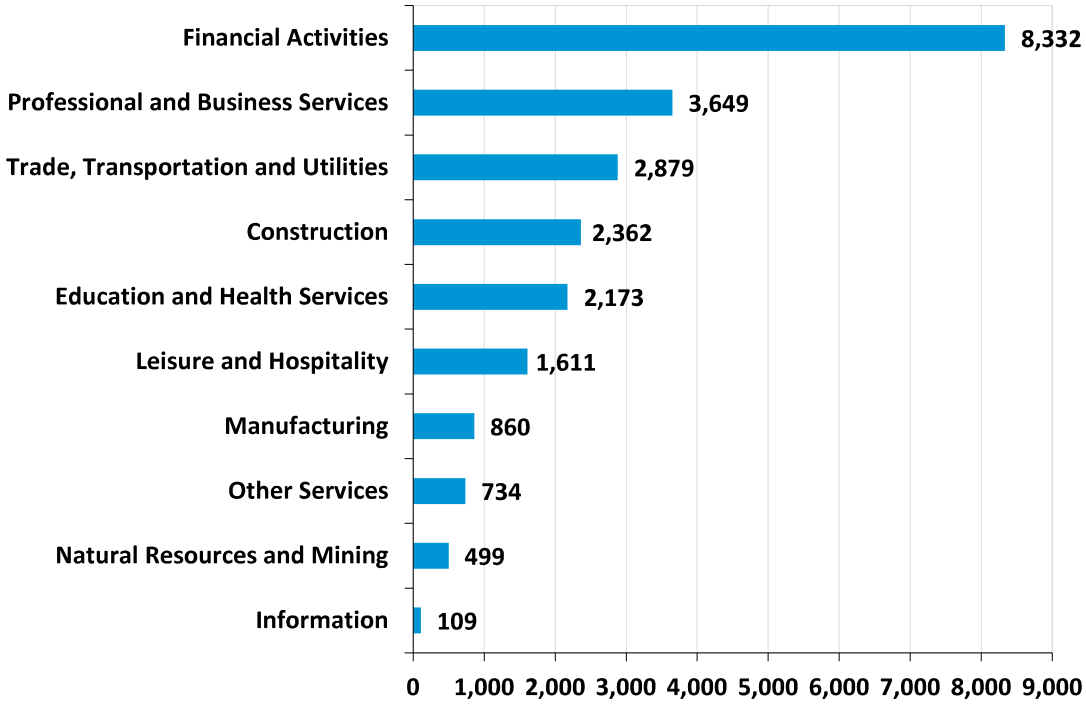


Figure 4 provides a similar ranking for average private sector weekly wages by industry supersector in the project region in 2024. As these data show, the highest paying industry sectors that year were Financial Activities ($3,312 per week), Professional and Business Services ($2,093 per week), and Information ($1,925 per week). To provide a point of reference, the average private sector weekly wage across all industry sectors in the project region that year was $2,023 per week.

[8] A "supersector" is the highest level of aggregation in the coding system that the Bureau of Labor Statistics uses to classify industries.

[9] Data Source: U.S. Bureau of Labor Statistics. *Data on the Information sector in Buckingham County and the Information, Financial Activities, and Leisure and Hospitality sectors in Cumberland County has been suppressed due to data confidentiality.*

Figure 4: Average Private Weekly Wages by Industry Supersector in the Project Region – 2024[10]

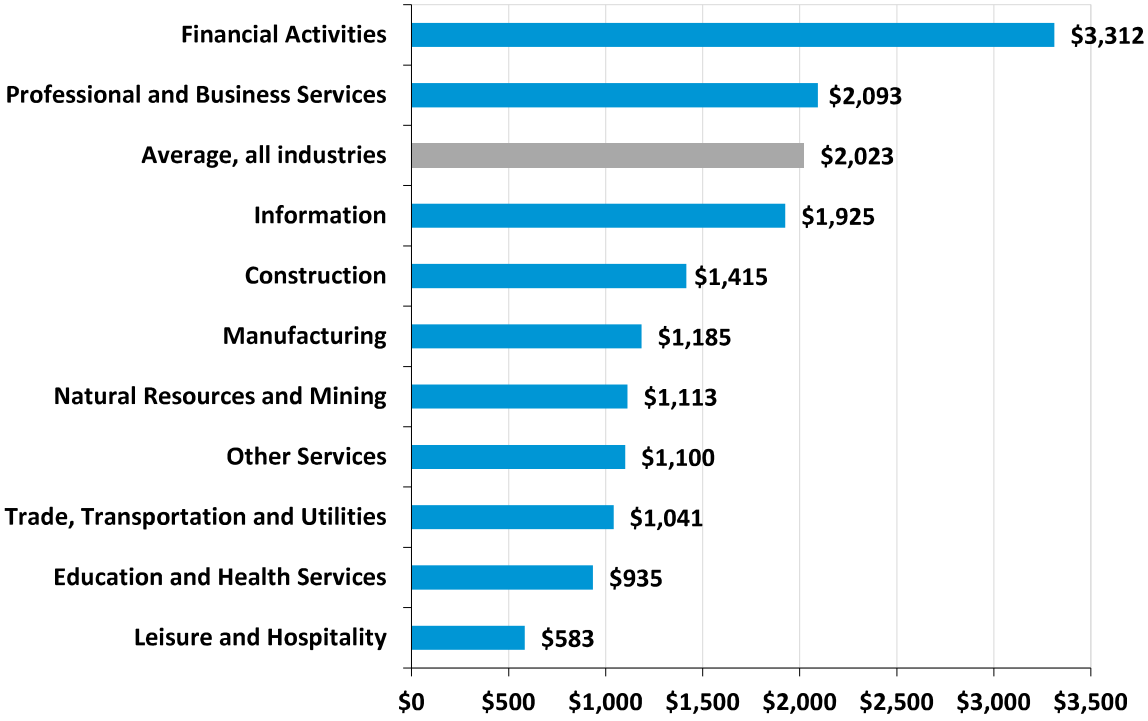
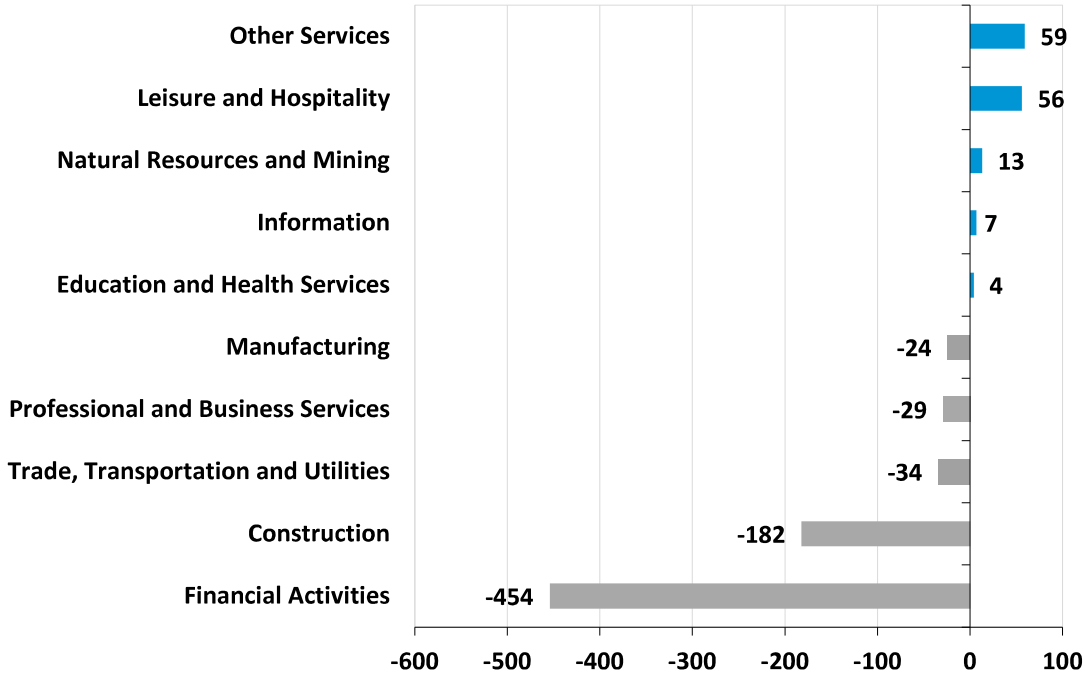


Figure 5 details the year-over-year change in private sector employment from 2023 to 2024 in the project region by industry supersector. Over this period, the largest employment gains occurred in the Other Services (up 59 jobs), Leisure and Hospitality (up 56 jobs), and Natural Resources and Mining (up 13 jobs) sectors. The only employment losses occurred in the Financial Activities (down 454 jobs), Construction (down 182 jobs), and Trade, Transportation and Utilities (down 34 jobs) sector.

[10] Data Source: U.S. Bureau of Labor Statistics. *Data on the Information sector in Buckingham County and the Information, Financial Activities, and Leisure and Hospitality sectors in Cumberland County has been suppressed due to data confidentiality.*

Figure 5: Change in Private Employment by Industry Supersector in the Project Region from 2023 to 2024[11]

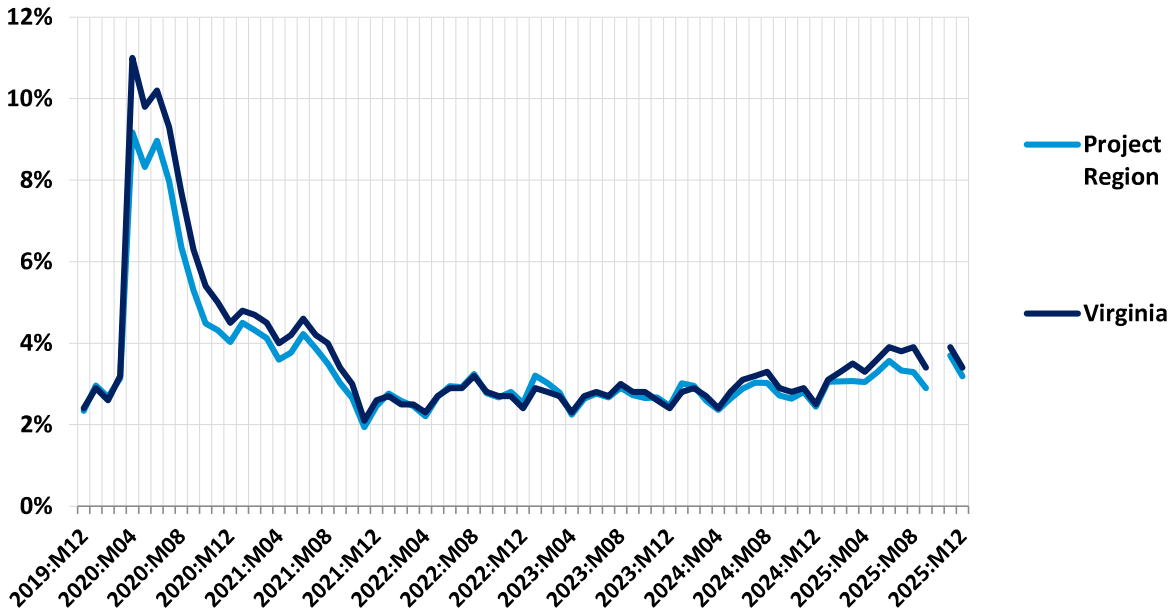


Unemployment

Figure 6 illustrates the trend in the project region's unemployment rate over the six-year period from December 2019 through December 2025 and benchmarks those data against the statewide trend for Virginia. As these data show, unemployment rates in the project region tracked closely with the statewide trend throughout the period. In April 2020 unemployment in the project region and state significantly rose as a result of the labor dislocations caused by the COVID-19 pandemic. As of December 2025, unemployment stood at 3.2 percent in the project region and 3.4 in Virginia as a whole.

[11] Data Source: U.S. Bureau of Labor Statistics. *Data on the Information sector in Buckingham County and the Information, Financial Activities, and Leisure and Hospitality sectors in Cumberland County has been suppressed due to data confidentiality.*

Figure 6: Unemployment Rate – December 2019 to December 2025[12]



[12] Data Source: U.S. Bureau of Labor Statistics. Data unavailable for October 2025 due to the 2025 lapse in appropriations.

Economic Impact

The analysis provided in this section quantifies the economic contribution that the proposed Cumberland County Combined Cycle Generation Plant would make to Cumberland County, the project region, and the state of Virginia. The analysis separately evaluates the pulse of economic activity that would occur during the construction phase of the project, as well as the annual economic activity that the project would generate during its ongoing operations phase.

Method

To empirically evaluate the likely local economic impact attributable to the proposed Cumberland County Combined Cycle Generation Plant, the analysis employs a regional economic impact model called IMPLAN.[13] The IMPLAN model is one of the most commonly used economic impact simulation models in the U.S. and in Virginia is used by UVA's Weldon Cooper Center, the Virginia Department of Planning and Budget, the Virginia Employment Commission, and other state agencies and research institutes. Like all economic impact models, the IMPLAN model uses economic multipliers to quantify economic impact.

Economic multipliers measure the ripple effects that an expenditure generates as it makes its way through the economy. For example, when the Cumberland County Combined Cycle Generation Plant purchases goods and services – or when contractors and employees hired by the facility use their salaries and wages to make household purchases – thereby generating income for someone else, which is in turn spent, thereby becoming income for yet someone else, and so on, and so on. Through this process, one dollar in expenditures generates multiple dollars of income. The mathematical relationship between the initial expenditure and the total income generated is the economic multiplier.

One of the primary advantages of the IMPLAN model is that it uses regional and national production and trade flow data to construct region-specific and industry-specific economic multipliers, which are then further adjusted to reflect anticipated actual spending patterns within the specific geographic study area that is being evaluated. As a result, the economic impact estimates produced by IMPLAN are not generic. They reflect as precisely as possible the economic realities of the specific industry, and the specific study area, being evaluated.

In the analysis that follows, these impact estimates are divided into three categories. The first-round direct impact measures the direct economic contribution of the entity being evaluated (e.g., own employment, wages paid, goods and services purchased by the Cumberland County Combined Cycle Generation Plant). The second-round indirect and induced impact measures the economic ripple effects of this direct impact in terms of business to business, and household (employee) to business, transactions. The total impact is simply the sum of the preceding two. These categories of impact are then further defined in terms of employment (the jobs that are created), labor income (the wages and benefits associated with those jobs), and economic output (the total amount of economic activity that is created in the economy).

[13] IMPLAN is produced by IMPLAN Group, LLC.

Construction Phase

This portion of the section assesses the economic contribution that the pulse of activity associated with construction of the Cumberland County Combined Cycle Generation Plant would have on Cumberland County, the project region[14], and the state of Virginia.

Economic Impact Assumptions

The analysis is based on the following assumptions:

- Confidential construction-related investment.[15]
- Construction of the Cumberland County Combined Cycle Generation Plant is expected to take approximately 4 years, but the IMPLAN model and analysis are based on a representative 12-month period.
- The Cumberland County Combined Cycle Generation Plant would support approximately 4,200 local and non-local construction jobs during the representative 12-month construction period.[16]
- Approximately 15 percent of construction labor would be sourced within the state of Virginia or the project region with 5 percent coming from within Cumberland County.[17]
- The footnotes associated with Table 1 are also applicable to Tables 2 and 3.

Economic Impact – Cumberland County

As shown in Table 1, based on the IMPLAN analysis, construction of the Cumberland County Combined Cycle Generation Plant would provide a pulse of economic activity directly supporting approximately: 1) 209 jobs, 2) $11.8 million in wages and benefits, and 3) $53.5 million in economic output to Cumberland County (in 2026 dollars).

Taking into account the economic ripple effects that direct investment and the per diem spending of non-local construction workers would generate, the total estimated impact on Cumberland County would support approximately: 1) 336 jobs, 2) $16.0 million in wages and benefits, and 3) $71.8 million in economic output (in 2026 dollars).

[14] The project region includes the counties of Buckingham, Cumberland, Fluvanna, and Goochland, Virginia.
[15] Data Source: Dominion Energy. Investment estimates are confidential and subject to change based on final design and vendor contracts.
[16] Data Source: Derived from data provided by Dominion Energy. Employment estimate is subject to change based on final design and vendor contracts. The 4,200 jobs can also be expressed as 1,050 full-time equivalent construction workers employed for each year of the 4-year construction schedule.
[17] Data Source: Dominion Energy. Estimates are preliminary for modeling purposes only and subject to change.

Table 1: Estimated Economic Impact on Cumberland County from Construction of the Cumberland County Combined Cycle Generation Plant (2026 Dollars)[18,19,20]

Economic Impact	Employment	Wages and Benefits	Economic Output
1st Round Direct Economic Activity	209	$11,802,000	$53,535,300
2nd Round Indirect and Induced Economic Activity	127	$4,210,600	$18,251,500
Total Economic Activity	**336**	**$16,012,500**	**$71,786,900**

**Totals may not sum due to rounding*

Economic Impact – Project Region

(Includes impact on Cumberland County)

As shown in Table 2, based on the IMPLAN analysis, construction of the Cumberland County Combined Cycle Generation Plant would provide a pulse of economic activity directly supporting approximately: 1) 626 jobs, 2) $49.9 million in wages and benefits, and 3) $175.1 million in economic output to the project region (in 2026 dollars).

Taking into account the economic ripple effects that direct investment and the per diem spending of non-local construction workers would generate, the total estimated impact on the project region would support approximately: 1) 1,362 jobs, 2) $84.4 million in wages and benefits, and 3) $295.5 million in economic output (in 2026 dollars).

Table 2: Estimated Economic Impact on the Project Region from Construction of Cumberland County Combined Cycle Generation Plant (2026 Dollars)

Economic Impact	Employment	Wages and Benefits	Output
1st Round Direct Economic Activity	626	$49,866,700	$175,074,000
2nd Round Indirect and Induced Economic Activity	736	$34,529,600	$120,468,600
Total Economic Activity	**1,362**	**$84,396,200**	**$295,542,600**

**Totals may not sum due to rounding*

[18] Construction sector jobs are not necessarily new jobs, but the investments made can also support a job during the construction of the project. Please note it is not possible to know with certainty what proportion of jobs would go to county, region, or state construction contractors or be filled by county, region, or state residents.
[19] One construction job equals one person working full-time for one year. Since construction schedules and daily on-site employment vary, the analysis converts these variations into a consistent, full-time job.
[20] Wages and Benefits are included in the Economic Output associated with the project.

Economic Impact – Virginia Statewide

(Includes impact on the project region)

As shown in Table 3, based on the IMPLAN analysis, construction of the Cumberland County Combined Cycle Generation Plant would provide a pulse of economic activity directly supporting approximately: 1) 626 jobs, 2) $49.9 million in wages and benefits, and 3) $175.1 million in economic output to the state of Virginia (in 2026 dollars).

Taking into account the economic ripple effects that direct investment and the per diem spending of non-local construction workers would generate, the total estimated impact on the state of Virginia would support approximately: 1) 3,570 jobs, 2) $243.8 million in wages and benefits, and 3) $696.3 million in economic output (in 2026 dollars).

Table 3: Estimated Economic Impact on the State of Virginia from Construction of Cumberland County Combined Cycle Generation Plant (2026 Dollars)

Economic Impact	Employment	Wages and Benefits	Economic Output
1st Round Direct Economic Activity	626	$49,866,700	$175,074,000
2nd Round Indirect and Induced Economic Activity	2,943	$193,907,800	$521,208,500
Total Economic Activity	**3,570**	**$243,774,400**	**$696,282,500**

**Totals may not sum due to rounding*

Ongoing Operations Phase

This portion of the section assesses the annual economic impact that the ongoing operations of the Cumberland County Combined Cycle Generation Plant would have on Cumberland County, the project region, and the state of Virginia.

Economic Impact Assumptions

The analysis is based on the following assumptions:

- The Cumberland County Combined Cycle Generation Plant would employ approximately 53 full-time onsite workers and would source locally available materials and services for the maintenance of the facility.[21]

[21] Data Source: Dominion Energy.

Economic Impact – Cumberland County

Applying these assumptions in the IMPLAN model results in the following estimates of annual economic impact on Cumberland County. As shown in Table 4, annual operation of the Cumberland County Combined Cycle Generation Plant would on average directly support approximately: 1) 53 jobs, 2) $11.4 million in wages and benefits, and 3) $132.8 million in economic output to Cumberland County (in 2026 dollars).

Taking into account the economic ripple effects that direct impact would generate, the total estimated annually supported impact on Cumberland County would be approximately: 1) 102 jobs, 2) $13.6 million in wages and benefits, and 3) $142.0 million in economic output (in 2026 dollars).

Table 4: Estimated Annual Economic Impact on Cumberland County from the Ongoing Operation of the Cumberland County Combined Cycle Generation Plant (2026 Dollars)

Economic Impact	Employment	Wages and Benefits	Economic Output
1st Round Direct Economic Activity	53	$11,400,000	$132,847,900
2nd Round Indirect and Induced Economic Activity	49	$2,245,300	$9,130,000
Total Economic Activity	**102**	**$13,645,300**	**$141,977,900**

**Totals may not sum due to rounding.*

Economic Impact – Project Region

(Includes impact on Cumberland County)

Applying these assumptions in the IMPLAN model results in the following estimates of annual economic impact on the project region. As shown in Table 5, annual operation of the Cumberland County Combined Cycle Generation Plant would on average directly support approximately: 1) 53 jobs, 2) $11.4 million in wages and benefits, and 3) $132.8 million in economic output to the project region (in 2026 dollars).

Taking into account the economic ripple effects that direct impact would generate, the total estimated annually supported impact on the project region would be approximately: 1) 120 jobs, 2) $16.2 million in wages and benefits, and 3) $159.9 million in economic output (in 2026 dollars).

Table 5: Estimated Annual Economic Impact on the Project Region from the Ongoing Operation of the Cumberland County Combined Cycle Generation Plant (2026 Dollars)

Economic Impact	Employment	Wages and Benefits	Economic Output
1st Round Direct Economic Activity	53	$11,400,000	$132,847,900
2nd Round Indirect and Induced Economic Activity	67	$4,792,500	$27,082,400
Total Economic Activity	**120**	**$16,192,500**	**$159,930,300**

**Totals may not sum due to rounding.*

Economic Impact – Virginia Statewide

(Includes impact on the project region)

Applying these assumptions in the IMPLAN model results in the following estimates of annual economic impact on the state of Virginia. As shown in Table 6, annual operation of the Cumberland County Combined Cycle Generation Plant would on average directly support approximately: 1) 53 jobs, 2) $11.4 million in wages and benefits, and 3) $132.8 million in economic output to the state of Virginia (in 2026 dollars).

Taking into account the economic ripple effects that direct impact would generate, the total estimated annually supported impact on the state of Virginia would be approximately: 1) 206 jobs, 2) $23.7 million in wages and benefits, and 3) $193.5 million in economic output (in 2026 dollars).

Table 6: Estimated Annual Economic Impact on the State of Virginia from the Ongoing Operation of the Cumberland County Combined Cycle Generation Plant (2026 Dollars)

Economic Impact	Employment	Wages and Benefits	Economic Output
1st Round Direct Economic Activity	53	$11,400,000	$132,847,900
2nd Round Indirect and Induced Economic Activity	153	$12,329,400	$60,644,300
Total Economic Activity	**206**	**$23,729,400**	**$193,492,300**

**Totals may not sum due to rounding.*

Fiscal Impact

This section quantifies the direct fiscal contribution that the proposed Cumberland County Combined Cycle Generation Plant would make to Cumberland County and the state of Virginia. It should be noted at the outset, however, that the analysis that follows only accounts for the direct fiscal impact that the facility would generate. It does not take into account any additional tax revenue that would be generated as a result of the indirect economic activity attributable to the ongoing operation of the Cumberland County Combined Cycle Generation Plant.

Fiscal Impact Assumptions

The analysis is based on the following assumptions:

- Total taxable capitalized investment in the Cumberland County Combined Cycle Generation Plant would be approximately [redacted][22]
- Total capital investment in equipment associated with the Cumberland County Combined Cycle Generation Plant that would be subject to sales and use tax would be approximately $1.4 billion.[23]
- The anticipated operational life of the Cumberland County Combined Cycle Generation Plant would be 36 years.[24]
- Tax rates and locality ratios remain constant throughout the analysis.

Fiscal Impact Results

Sales and Use Tax

Table 7 shows the estimated sales tax revenue generated during the construction phase of the project for Cumberland County and the state of Virginia. As indicated in Table 7, the Cumberland County sales tax revenue is estimated to be approximately $14.2 million, and the state sales tax revenue is estimated to be approximately $60.9 million (in 2026 dollars).

[22] Data Source: Dominion Energy. Preliminary investment estimate. Please note that actual costs may increase or decrease depending on vendor contracts.
[23] Data Source: Dominion Energy. Preliminary investment estimates are subject to change based on final vendor contracts.
[24] Data Source: Dominion Energy.

Table 7: Estimated One-Time Sales Tax Revenue from Construction of the Cumberland Combined Cycle Generation Plant (2026 Dollars)

Fiscal Impact	Cumberland County	State of Virginia
Sales Tax Rate[25]	1.0%	4.3%
Taxable Base	$1,416,170,000	$1,416,170,000
Total Sales Tax Revenue	**$14,161,700**	**$60,895,300**

Taxation of Capital Investment

The following calculations of the estimated additional revenue generated from taxation of the capital investment in the project are based on: 1) the total taxable capital investment in Cumberland County, times 2) the State Corporation Commission's utility assessment ratio for taxation of public utilities in Cumberland County, times 3) the current applicable State Corporation Commission depreciation guidelines, times 4) Cumberland County's real property tax rate pursuant to Virginia Code §58.1-2606.

As the data in Table 8 indicate, the estimated additional county revenue from taxation of capital investments associated with the Cumberland County Combined Cycle Generation Plant would be approximately $28.3 million in the project's first year of operation, with that figure projected to decline to approximately $3.1 million by the project's 24th year of operation and thereafter as the value of the proposed capital investments is depreciated, for a cumulative total of approximately $502.1 million over 36 years (in 2026 dollars).

Table 8: Estimated Cumberland County Tax Revenue Generated by the Cumberland County Combined Cycle Generation Plant Over 36 Years (2026 Dollars)

Year	Depreciated Value of Taxable Capital Investment[26]	Additional Annual County Tax Revenue from Investment[27]
Total Taxable Capital Investment in Cumberland County:	**$6,518,685,000**[28]	
1	$4,722,787,000	$28,336,700
2	$4,722,787,000	$28,336,700
3	$4,722,787,000	$28,336,700
4	$4,722,787,000	$28,336,700
5	$4,708,619,000	$28,251,700
6	$4,580,579,000	$27,483,500
7	$4,444,668,000	$26,668,000

[25] Data Source: Virginia Department of Taxation.
[26] Accounts for the State Corporation Commission's depreciation guidelines and the utility assessment ratio for taxation of public utilities.
[27] Calculated pursuant to Virginia Code §58.1-2606. Please note that the tax rate and locality ratio remain constant throughout the analysis. Actual rates may vary over time.
[28] Data Source: Dominion Energy.

Year	Depreciated Value of Taxable Capital Investment[26]	Additional Annual County Tax Revenue from Investment[27]
8	$4,300,885,000	$25,805,300
9	$4,148,706,000	$24,892,200
10	$3,987,082,000	$23,922,500
11	$3,815,487,000	$22,892,900
12	$3,633,923,000	$21,803,500
13	$3,441,338,000	$20,648,000
14	$3,237,733,000	$19,426,400
15	$3,021,534,000	$18,129,200
16	$2,792,217,000	$16,753,300
17	$2,549,256,000	$15,295,500
18	$2,291,601,000	$13,749,600
19	$2,018,729,000	$12,112,400
20	$1,729,065,000	$10,374,400
21	$1,422,609,000	$8,535,700
22	$1,097,261,000	$6,583,600
23	$752,497,000	$4,515,000
24	$524,754,000	$3,148,500
25	$524,754,000	$3,148,500
26	$524,754,000	$3,148,500
27	$524,754,000	$3,148,500
28	$524,754,000	$3,148,500
29	$524,754,000	$3,148,500
30	$524,754,000	$3,148,500
31	$524,754,000	$3,148,500
32	$524,754,000	$3,148,500
33	$524,754,000	$3,148,500
34	$524,754,000	$3,148,500
35	$524,754,000	$3,148,500
36	$524,754,000	$3,148,500
Cumulative Total		**$502,120,500**

**Totals may not sum due to rounding.*

Total Fiscal Impact

Table 9 combines the results from the calculations depicted in Tables 7 and 8 to provide an estimate of the total cumulative fiscal contribution that the proposed Cumberland County Combined Cycle Generation Plant would make to Cumberland County and to the state of Virginia over a 36-year period. As these data indicate, that cumulative total is approximately $516.3 million for Cumberland County and approximately $60.9 million for the state of Virginia (in 2026 dollars).

Table 9: Estimated Total Tax Revenue from Generated by the Cumberland County Combined Cycle Generation Plant over 36 Years (2026 Dollars)

	Cumberland County	Virginia
Estimated One-Time Sales Tax Revenue	$14,161,700	$60,895,300
Estimated Cumulative Property Tax Revenue	$502,120,500	-
Cumulative Total Tax Revenue	**$516,282,200**	**$60,895,300**

**Totals may not sum due to rounding.*

Relative Comparisons

This section provides a benchmark for the previous estimates of the fiscal contribution that the Cumberland County Combined Cycle Generation Plant would make to Cumberland County by comparing the estimated property tax revenue generated by the Cumberland County Combined Cycle Generation Plant in the project's first year of operations to Cumberland County's Financial Report for Fiscal Year (FY) 2025 budget.

Cumberland County Fiscal Year 2025 Financial Report

As shown in Table 10, in FY 2025, Cumberland County's General Property Tax revenue was approximately $12.2 million, and the county's Total Government Revenues were approximately $23.8 million. The revenue generated by the Cumberland County Combined Cycle Generation Plant in the project's first year of operations, approximately $28.3 million, is equivalent to approximately 2.3 times the county's General Property Tax revenue and 1.2 times the county's Total Government Revenues.

Table 10 also compares Cumberland County's estimated FY 2025 expenditures with the estimated revenue generated by the Cumberland County Combined Cycle Generation Plant in the project's first year of operations. The estimated year 1 revenue represents 1.3 times the Total Government Expenditures, 8.2 times the Public Safety expenditures, and over ten times the Health and Welfare, Recreation and Cultural, and Community Development expenditures.

Over the last ten years, General Property Tax revenue in Cumberland County increased by approximately 42 percent. The Cumberland County Combined Cycle Generation Plant's estimated year 1 property tax revenue would lead to an approximate 132 percent increase over the FY 25 general property tax revenues.[29]

[29] Data Source: Cumberland County FY 2025 Financial Report.

Table 10: Estimated Year 1 Tax Revenue Generated by the Cumberland County Combined Cycle Generation Plant Compared to Cumberland County Government Revenue and Expenditures for FY 2025[30]

Cumberland County Combined Cycle Generation Plant Year 1 Revenue[31]		**$28,336,700**
FY 2025 Revenues		**Fold Increase over Revenues**
General Property Taxes	$12,210,137	2.3
Total Government Revenues	**$23,797,623**	**1.2**
FY 2025 Expenditures		**Fold Increase over Expenditures**
General Government Administration	$2,278,958	12.4
Judicial Administration	$865,533	32.7
Public Safety	$3,472,021	8.2
Public Works	$4,267,145	6.6
Health and Welfare	$2,748,864	10.3
Education	$6,132,436	4.6
Recreation and Cultural	$329,779	85.9
Community Development	$414,454	68.4
Interest on Debt	$426,224	66.5
Water and Sewer	$1,010,729	28.0
Total Government Expenditures	**$21,946,143**	**1.3**

The estimates provided in this report are based on the best information available and all reasonable care has been taken in assessing the quality of that information. However, because these estimates attempt to foresee the consequences of circumstances that have not yet occurred, it is not possible to be certain that they will be representative of actual events. These estimates are intended to provide a good indication of likely future outcomes and should not be construed to represent a precise measure of those outcomes.

[30] Data Source: Cumberland County FY 2025 Financial Report.
[31] See Table 7.