

Department of Planning and Budget 2020 Fiscal Impact Statement

1. Bill Number: SB783

House of Origin	<input type="checkbox"/> Introduced	<input checked="" type="checkbox"/> Substitute	<input checked="" type="checkbox"/> Engrossed
Second House	<input checked="" type="checkbox"/> In Committee	<input type="checkbox"/> Substitute	<input type="checkbox"/> Enrolled

2. Patron: Lewis

3. Committee: Agriculture, Chesapeake and Natural Resources

4. Title: Department of Environmental Quality; carbon market participation.

5. Summary: Authorizes the Department of Environmental Quality (DEQ) to participate in any carbon market for which submerged aquatic vegetation restoration qualifies as an activity that generates carbon offset credits and to enter into agreements necessary to effect such participation, including with private entities for assistance with registration and sale of offset credits. The bill requires any revenue resulting from the sale of such credits to be used to implement additional submerged aquatic vegetation monitoring, restoration, and research or to cover any administrative costs of participation in the credit market. The bill also requires the Department to hold exclusive title to credits until sold.

6. Budget Amendment Necessary: No.

7. Fiscal Impact Estimates: Indeterminate. See item 8.

8. Fiscal Implications: It is anticipated that any expenditure impact on DEQ as a result of this bill can be absorbed within existing resources. Any revenue impact resulting from this measure is indeterminate, as it is not possible to estimate the magnitude of any proceeds.

9. Specific Agency or Political Subdivisions Affected: Department of Environmental Quality

10. Technical Amendment Necessary: No.

11. Other Comments: None.