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HOUSE BILL NO. 626

House Amendments in [] — February 4, 1994

A BILL to amend the Code of Virginia by adding in Article 1 of Chapter 13 of Title 10.1 a section numbered 10.1-1322.3, relating to emission reduction programs and credits.

Patrons—Cantor, Katzen, Purkey, Reid, Robinson, Rollison and Way; Senator: Stosch

Referred to Committee on Conservation and Natural Resources

Be it enacted by the General Assembly of Virginia:

1. That the Code of Virginia is amended by adding in Article 1 of Chapter 13 of Title 10.1 a section numbered 10.1-1322.3, as follows:

§ 10.1-1322.3. Market-based programs; emissions credits; Board to promulgate regulations.

In accordance with § 10.1-1308, the Board shall promulgate regulations to provide for market-based programs to achieve and maintain the National Ambient Air Quality Standards established by the United States Environmental Protection Agency, under the federal Clean Air Act. The regulations shall create an air emissions banking and trading program for the Commonwealth [, to the full extent not prohibited by federal law,] that results in net air emission reductions, creates an economic incentive for reducing air emissions, and allows for continued economic growth through banking and trading credits. In promulgating such regulations the Board shall consider, but not be limited to, the inclusion of provisions concerning (i) the definition and use of emissions reduction credits [from mobile and stationary sources] , (ii) the role of offsets in emissions trading, (iii) interstate or regional emissions trading, and (iv) the mechanisms needed to provide for emissions trading and banking.

ENGROSSED

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