

1 VIRGINIA ACTS OF ASSEMBLY — CHAPTER

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

4 [H 626]

5 Approved

6 **Be it enacted by the General Assembly of Virginia:**

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

9 *§ 10.1-1322.3. Market-based programs; emissions credits; Board to promulgate regulations.*

10 *In accordance with § 10.1-1308, the Board shall promulgate regulations to provide for market-based*
11 *programs to achieve and maintain the National Ambient Air Quality Standards established by the United*
12 *States Environmental Protection Agency, under the federal Clean Air Act. The regulations shall create a*
13 *voluntary air emissions banking and trading program for the Commonwealth, to the full extent not*
14 *prohibited by federal law, that results in net air emission reductions, creates an economic incentive for*
15 *reducing air emissions, and allows for continued economic growth through a voluntary program of*
16 *banking and trading credits. In promulgating such regulations the Board shall consider, but not be*
17 *limited to, the inclusion of provisions concerning (i) the definition and use of emissions reduction credits*
18 *from mobile and stationary sources, (ii) the role of offsets in emissions trading, (iii) interstate or*
19 *regional emissions trading, and (iv) the mechanisms needed to facilitate voluntary emissions trading and*
20 *banking. No regulations shall prohibit the direct trading of air emissions credits between private*
21 *industries.*

ENROLLED

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