

Department of Planning and Budget 2016 Fiscal Impact Statement

1. Bill Number: HB448

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

2. Patron: Cox

3. Committee: Agriculture, Chesapeake and Natural Resources

4. Title: Acquisition of nutrient offset credits.

5. Summary: Allows new and expanding wastewater discharge facilities to acquire nutrient offset credits through the Virginia Nutrient Credit Exchange Association (the Association) for a period longer than five years. The bill would also allow such facilities to acquire nutrient offset credits on their land or on contracted land on which best management practices have been implemented that would achieve reductions greater than those currently required by federal or state law or the Watershed Implementation Plan. Any such acquisition would be subject to approval by the State Water Control Board. Under current law, the acquired credits are valid for the duration of the facility's five-year general permit. This bill would remove the five-year limitation and allow the facility seeking the offset credits to negotiate the length of the allocation through the Association.

6. Budget Amendment Necessary: No.

7. Fiscal Impact Estimates: Preliminary.

8. Fiscal Implications: According to the Department of Environmental Quality, this bill is not anticipated to result in a state fiscal impact.

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

10. Technical Amendment Necessary: No.

11. Other Comments: None.

Date: 01/18/2016 /jlm

c: Secretary of Natural Resources