

2020 SESSION

INTRODUCED

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SENATE BILL NO. 783

Offered January 8, 2020

Prefiled January 8, 2020

A *BILL to amend and reenact § 28.2-1204.1 of the Code of Virginia, relating to Marine Resources Commission; carbon market participation.*

Patron—Lewis

Referred to Committee on Agriculture, Conservation and Natural Resources

Be it enacted by the General Assembly of Virginia:

1. That § 28.2-1204.1 of the Code of Virginia is amended and reenacted as follows:

§ 28.2-1204.1. Submerged aquatic vegetation.

A. The Commission shall, in consultation with the Virginia Institute of Marine Science, develop guidelines containing criteria for use in:

1. Defining existing beds of submerged aquatic vegetation; and

2. Delineating areas where there is potential for submerged aquatic vegetation restoration.

B. *The Commission may participate in any carbon market for which submerged aquatic vegetation restoration qualifies as an activity that generates carbon offset credits. Any revenue resulting from the sale of such credits shall 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 Commission may enter into agreements necessary to effect such participation, including with private entities for assistance with registration and sale of offset credits. The Commission shall hold exclusive title to credits until sold.*

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