

2020 SESSION

SENATE SUBSTITUTE

20107667D

SENATE BILL NO. 783

AMENDMENT IN THE NATURE OF A SUBSTITUTE

(Proposed by the Senate Committee on Agriculture, Conservation and Natural Resources
on February 4, 2020)

(Patron Prior to Substitute—Senator Lewis)

A BILL to amend the Code of Virginia by adding a section numbered 10.1-1186.6, relating to Department of Environmental Quality; carbon market participation.

Be it enacted by the General Assembly of Virginia:

1. That the Code of Virginia is amended by adding a section numbered 10.1-1186.6 as follows:

§ 10.1-1186.6. Carbon market participation; submerged aquatic vegetation.

The Department 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 and research or to cover any administrative costs of participation in the credit market. The Department may enter into agreements necessary to effect such participation, including with private entities for assistance with registration and sale of offset credits. The Department shall hold exclusive title to such credits until sold.

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