

2022 SESSION

INTRODUCED

22103118D

HOUSE BILL NO. 395

Offered January 12, 2022

Prefiled January 11, 2022

A *BILL to amend and reenact § 10.1-1186.6 of the Code of Virginia, relating to carbon offset credits; Marine Habitat and Waterways Improvement Fund.*

Patron—Willetts

Referred to Committee on Agriculture, Chesapeake and Natural Resources

Be it enacted by the General Assembly of Virginia:

1. That § 10.1-1186.6 of the Code of Virginia is amended and reenacted 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 paid into the state treasury and credited to the Marine Habitat and Waterways Improvement Fund established pursuant to § 28.2-1204.2* to 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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