

USA - Virginia

General Information

Summary	<p>Status: ETS implementation scheduled</p> <p>Jurisdictions: USA - Virginia</p> <p>On 16 November 2017, the Virginia State Air Pollution Control Board approved for public comment a proposal rule drafted by the state’s Department of Environmental Quality (DEQ) to link to RGGI by 2020. The proposal was published on 8 January, triggering a 60-day public comment period. Following this, the DEQ will prepare a draft final rule for the Air Board to consider for promulgation later in the year.</p> <p>The regulation would be in line with many of RGGI’s major design features, including a statewide cap starting at 33-34 MtCO₂e, declining annually by three percent to 2030. The program would distribute 95% allowances via consignment auctions and 5% will be allocated to the Department of Mines, Mineral and Energy to help the department reduce and control CO₂ emissions. Virginia’s proposal also adopts RGGI’s Cost Containment Reserve to deal with higher than expected carbon prices and Emissions Containment Reserve that would withhold allowances from in the event prices are lower than expected.</p> <p>This proposal is in line with an Executive Order from Governor McAuliffe in May 2017 for the DEQ to draft a proposed “trading ready” regulation to limit CO₂ emissions from the fossil fuel power sector that would be similarly stringent to measures in other states participating in CO₂ trading programs. The order envisioned that the “trading ready” CO₂ emissions reduction program created by the proposed rule would be likable to RGGI or to similar multi-state CO₂ trading programs.</p> <p>The Directive is based on the recommendations of an inter-ministerial working group established in June 2016. The study provides considerations for implementing a market-based greenhouse gas (GHG) reduction program in Virginia. Similar recommendations were issued in 2008 by the Commission on Climate Change.</p> <p>Proposed Regulation for Emissions Trading (2017) Executive Directive 11 (2017) Report and Final Recommendations to the Governor (2017)</p>												
Overall GHG emissions (excluding LULUCF)	Emissions: 104 MtCO ₂ e (million metric tons) MtCO ₂ e (2014)												
Overall GHG emissions by sector	<table border="1"> <thead> <tr> <th>Sector Name</th> <th>MtCO₂e</th> </tr> </thead> <tbody> <tr> <td>Transport</td> <td>48.9</td> </tr> <tr> <td>Electric Power</td> <td>30.3</td> </tr> <tr> <td>Industrial</td> <td>12.9</td> </tr> <tr> <td>Residential</td> <td>6.9</td> </tr> <tr> <td>Commercial</td> <td>5.3</td> </tr> </tbody> </table>	Sector Name	MtCO ₂ e	Transport	48.9	Electric Power	30.3	Industrial	12.9	Residential	6.9	Commercial	5.3
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Overall GHG reduction target	By 2025: 30% reduction below BAU projection of GHG emissions.												
Type of ETS	No information available yet.												

Cap and trajectory	No information available yet.
Carbon Price	<i>Current Allowance Price (per t/CO₂e)</i> : No information available yet.

ETS Size

Emissions covered by the ETS	No information available yet.
GHG covered	No information available yet.
Sectors covered and thresholds	No information available yet.
Number of liable entities	No information available yet.
Point of regulation	No information available yet.

Phases & Allocation

Compliance period	No information available yet.
Trading period	No information available yet.
Allocation	No information available yet.

Flexibility

Banking and borrowing	No information available yet.
Offsets and credits	No information available yet.
Provisions for price management	No information available yet.

Compliance

Monitoring, Reporting, Verification (MRV)	No information available yet.
Enforcement	No information available yet.

Other Information

Institutions involved	Virginia Department of Environmental Quality
Linkage with other schemes	Virginia and RGGI have held discussions about the possibility of Virginia participating in the RGGI cap-and-trade program.

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