

STATE OF MAINE

IN THE YEAR OF OUR LORD
TWO THOUSAND AND EIGHTEEN

H.P. 1142 - L.D. 1657

An Act To Update the Allowance Budget for the Regional Greenhouse Gas Initiative

Be it enacted by the People of the State of Maine as follows:

Sec. 1. 38 MRSA §580-B, sub-§3, as amended by PL 2013, c. 369, Pt. D, §4, is further amended to read:

3. Base annual budget. Until January 1, 2014, the base annual carbon dioxide emissions budget is established at 5,948,902 tons of carbon dioxide. For the year 2014, the base annual carbon dioxide emissions budget is established at 3,277,250 tons of carbon dioxide. Beginning with the year 2015, the annual carbon dioxide emissions budget must decline by 2.5% each year through the year 2020. For the year 2021, the department shall establish the base annual carbon dioxide emissions budget in accordance with the model rule and with rules adopted pursuant to subsection 4. Beginning with the year 2022, the annual carbon dioxide emissions budget must decline by 2.5% of the 2014 base annual carbon dioxide emissions budget each year through the year 2030.

Sec. 2. 38 MRSA §580-B, sub-§3-A, as enacted by PL 2013, c. 369, Pt. D, §5, is amended to read:

3-A. Interim adjustments for banked allowances. The 2014 base annual carbon dioxide emissions budget of 3,277,250 tons of carbon dioxide and base annual budgets for 2015 to 2020 must be reduced by an amount equivalent to the quantity of banked allowances in excess of the quantity of allowances required for compliance at the end of 2013. The base annual carbon dioxide emissions budgets for 2021 to 2025 must be reduced by an amount equivalent to the quantity of banked allowances in excess of the quantity of allowances required for compliance at the end of 2020. The State's interim adjustments for banked allowances must be made in proportion to the State's share of the total annual carbon dioxide emissions budget for all states participating in the regional greenhouse gas initiative.