

RULE 26.4. PERMANENCY OF BANKED EMISSION REDUCTION CREDITS (ERCs) (Adopted and Effective: 10/22/97)

(a) PERMANENCY OF EMISSION REDUCTION CREDITS; GENERAL

Except as specified in Rules 26.1(a)(4), 26.1(d) and 26.8, ERCs contained in the ERC Register are permanent until used by the owner(s). After the issuance of the ERC certificate, subsequent changes in the regulations to require the same or similar type of reduction that was banked shall not reduce, eliminate, or otherwise affect banked ERCs.

(b) MORATORIUM ON FUTURE DEPOSITS OR WITHDRAWALS OF EMISSION REDUCTION CREDITS

Upon a recommendation by the Air Pollution Control Officer, the Air Pollution Control Board may declare a full or partial moratorium on future deposits or withdrawals of banked ERCs of a particular air contaminant. Before any moratorium may be imposed, the Air Pollution Control Board must provide a public notice and conduct a hearing to discuss the Air Pollution Control Officer's reasons for the moratorium. For a moratorium on withdrawals, the Air Pollution Control Officer must provide written notice to owners of ERC certificates for the applicable contaminants which will be affected.

(c) CONFISCATION OF EMISSION REDUCTION CREDITS

Except as specified in Rule 26.1(a)(4) the District shall not confiscate banked ERCs with an assigned ownership. ERC owners may donate their ERCs to the District for any purpose.