

Proposed Table of Contents – For Discussion Purposes

August 25, 2011

Nutrient Credit Study Committee Report

EXECUTIVE SUMMARY

1. Goals and Objectives of Expanded Program
2. Provisions of the VA-WIP and Appendix S of the Chesapeake Bay TMDL
3. Definitions and Key Terms
4. Overview of Existing Program
 - a. Watershed General VPDES Permit
 - b. Virginia Nutrient Credit Exchange Association
 - c. DCR Stormwater Offset Program
 - d. Summary of Current Regulations, Permits and Guidance
5. Program Design – Markets and Credits
 - a. Delineations of legal authority, agency authority and responsibilities
 - b. Definitions of market participants
 - c. Delineation of market/credit acquisition and use boundaries – geographic
 - d. Delineation of market boundaries – source sectors, categories of permittees, others as defined
 - e. Allowable uses of credits
 - i. Perpetual
 - ii. Less than perpetual
 - iii. In lieu fees – allowable use
 - iv. Water Quality Improvement Fund – allowable use
6. Credit Generation
 - a. Baselines – TMDL/WIP
 - i. Agricultural Practices
 - ii. Urban Practices
 - iii. Land Conversion

- iv. Process, procedures for evaluating new or “innovative” practices – agency responsibilities and process for evaluation
- v. Credit ratios
- vi. Fees and credit retirement

7. Banking, Registration and Tracking

- a. Eligible Banking Entities
- b. Verification, financial assurance and approval standards
- c. Reporting, Registry, “transparency” requirements
- d. “Insurance”
- e. Role of WQIF/Nutrient Offset Fund
- f. Assignment of “Risk”

8. Additional Legislative Authorities

- a. Septic Offsets
- b. Non-significant discharger offsets – new and expanding

9. Assimilation and Other Emerging Technologies

- a. State of the Science
- b. Research Needs
- c. Methods defined for evaluation of Proposals

10. Administrative Issues

- a. Use of Online Resource

11. Conclusions and Additional Recommendations