

**SB 5735-S - DIGEST**

(SUBSTITUTED FOR - SEE 2ND SUB)

Requires the state to adhere to certain policies when presenting its position on any regional or national emissions reduction program that relies on a multisector, market-based approach to regulating greenhouse gas emissions.

Requires the department of ecology to: (1) Design voluntary annual statewide emissions targets beginning with calendar year 2009;

(2) Design a voluntary Washington emissions reduction registry, whose sole purpose is to assist persons in achieving recognition for emissions reductions;

(3) Establish criteria for recognizing voluntary offset credits for offset projects that may be used to report equivalent emissions reductions under section 4 of the act or that may be projects sponsored in this state that may be offered in emerging carbon markets where state recognition will enhance the market value of the projects;

(4) Present the state's policy on forestry offset projects established under section 7 of the act as the state's position when developing the criteria for forestry offset projects within any other regional or national emissions reduction program;

(5) In consultation with the forest practices board, the department of natural resources, and the forest carbon working group, develop the state's policy for forestry offset projects within Washington; and

(6) In consultation with Washington State University and the department of agriculture, reestablish the agriculture carbon working group to develop recommendations for agricultural offset projects within Washington.

Authorizes the director of the department of ecology to monitor and discuss with representatives of other jurisdictions within the western climate initiative the formation of an organization, including a nonprofit corporation to carry out certain administrative functions.

Creates the voluntary climate emissions reduction incentives account.