

By Senator Bradley

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1 A bill to be entitled
 2 An act relating to a carbon dioxide compliance and
 3 credit market for agricultural producers; creating s.
 4 570.234, F.S.; requiring the Department of Agriculture
 5 and Consumer Services, in consultation with the
 6 Department of Environmental Protection, to establish
 7 by rule a compliance market for carbon emissions to
 8 facilitate carbon credit trading for agricultural
 9 producers in the state; authorizing the department to
 10 contract with public and private entities to
 11 administer the market; providing rule requirements;
 12 requiring the department to submit a specified annual
 13 report to the Governor and Legislature; providing an
 14 effective date.

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 16 Be It Enacted by the Legislature of the State of Florida:

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 18 Section 1. Section 570.234, Florida Statutes, is created to
 19 read:

20 570.234 Carbon compliance and credit market for
 21 agricultural producers.-

22 (1) The department, in consultation with the Department of
 23 Environmental Protection, shall establish by rule a compliance
 24 market for carbon dioxide emissions to facilitate carbon credit
 25 trading on the open market for agricultural producers in the
 26 state. The department may contract with public or private
 27 entities to administer the market.

28 (2) At a minimum, the rules must provide for all of the
 29 following:

6-01160-23

20231470__

30 (a) Project eligibility requirements, including:

31 1. Minimum acreage.

32 2. Crop types.

33 3. Agricultural practices that avoid, destroy, or capture
34 carbon emissions.

35 4. Emissions leakage. Projects may not shift emissions
36 elsewhere as a consequence of the project.

37 (b) Buyer eligibility requirements.

38 (c) Minimum contract period. Projects must store carbon for
39 100 years to be considered a carbon offset.

40 (d) Project registration and monitoring.

41 (e) Quantification of carbon credits. Carbon credits shall
42 be based on scientific evidence, verified by a third party, and
43 enrolled in a credible carbon registry.

44 (f) Reporting requirements.

45 (g) Certification of project documentation. Projects must
46 be certified by an independent third party preapproved by a
47 credible carbon registry.

48 (h) Issuance of carbon credit certificates. Carbon credits
49 may only be issued:

50 1. For 1 metric ton or more of carbon dioxide equivalent.

51 2. To one entity for each credit.

52 3. For projects that otherwise would not have occurred in
53 the absence of an issued credit.

54 (i) Project reversals, fraud, and error. Upon issuance of a
55 carbon credit, a project may not be reversed before the contract
56 period expires.

57 (j) Engagement with private companies operating carbon
58 credit programs in the United States to recognize the state as

6-01160-23

20231470__

59 an area of geographic eligibility.

60 (3) Beginning on January 1, 2024, and each January 1
61 thereafter, the department shall submit a status report on the
62 program, including recommendations for necessary statutory
63 changes, to the Governor, the President of the Senate, and the
64 Speaker of the House of Representatives.

65 Section 2. This act shall take effect July 1, 2023.