



Carbon Credits (Carbon Farming Initiative) Amendment (Carbon Capture and Storage) Rule 2021

I, Angus Taylor, Minister for Energy and Emissions Reduction, make the following instrument.

Dated [Date]

Version v1

DRAFT

2 June 2021

Angus Taylor [**DRAFT ONLY—NOT FOR SIGNATURE**]
Minister for Energy and Emissions Reduction

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1 Name

This is the *Carbon Credits (Carbon Farming Initiative) Amendment (Carbon Capture and Storage) Rule 2021*.

2 Commencement

- (1) Each provision of this instrument specified in column 1 of the table commences, or is taken to have commenced, in accordance with column 2 of the table. Any other statement in column 2 has effect according to its terms.

Commencement information		
Column 1	Column 2	Column 3
Provisions	Commencement	Date/Details
1. The whole of this instrument	On the day after the instrument is registered.	

Note: This table relates only to the provisions of this instrument as originally made. It will not be amended to deal with any later amendments of this instrument.

- (2) Any information in column 3 of the table is not part of this instrument. Information may be inserted in this column, or information in it may be edited, in any published version of this instrument.

3 Authority

This instrument is made under section 308 of the *Carbon Credits (Carbon Farming Initiative) Act 2011*.

4 Schedules

Each instrument that is specified in a Schedule to this instrument is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this instrument has effect according to its terms.

Schedule 1—Amendments

Carbon Credits (Carbon Farming Initiative) Rule 2015

[1] Section 6

Before “For”, insert “(1)”.

[2] At the end of section 6

Add:

- (2) For subsection 7A(1) of the Act, an eligible offsets project that is covered by the *Carbon Credits (Carbon Farming Initiative—Carbon Capture and Storage) Methodology Determination 2021* and does not have a return event (within the meaning of that determination) within its crediting period, has an extended accounting period ending on the day after that return event is completed.
- (3) In this section a reference to a methodology determination includes an earlier version of that methodology determination applicable to the project in accordance with sections 125, 126, 127 or 130 of the Act.

[3] After section 66C

Insert:

66D Limit on deferral of start of crediting period-carbon capture and storage projects

For an eligible offsets project that is a covered by the *Carbon Credits (Carbon Farming Initiative—Carbon Capture and Storage) Methodology Determination 2021*—5 years is specified.