



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

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

Dated: 24 September 2021

Angus Taylor
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 Projects) 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Note: This table relates only to the provisions of this instrument as originally made.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Each instrument that is specified in a Schedule to this instrument is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this instrument has effect according to its terms.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 section 26 of that determination) within its crediting period, has an extended accounting period ending on the earlier of:
 - (a) the day after that return event occurs; and
 - (b) 25 years after the end of the project’s crediting period.
- (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—certain methodology determinations

For an eligible offsets project covered by a methodology determination specified in column 2 of the following table (including a project covered by an earlier version of the methodology determination applicable to the project in accordance with sections 125, 126, 127 or 130 of the Act), the number of months in column 3 of the table is specified.

Limit on deferral for certain methodology determinations		
Item	Methodology determination	Months specified
1	<i>Carbon Credits (Carbon Farming Initiative—Carbon Capture and Storage) Methodology Determination 2021</i>	60