

(g) (1) IN THIS SUBSECTION, "ALLOWANCE" MEANS ONE TON OF CARBON DIOXIDE THAT MAY BE BOUGHT, SOLD, TRADED, OR BANKED FOR USE UNDER THE REGIONAL GREENHOUSE GAS INITIATIVE.

(2) Not later than June 30, 2007, the Governor shall include the State as a full participant in the Regional Greenhouse Gas Initiative among Mid-Atlantic and Northeast states.

[(2)] (3) The State may withdraw from the Initiative, as provided in the December 20, 2005 memorandum of understanding of the Initiative, at any time after January 1, 2009.

[(3)] (4) If the Regional Greenhouse Gas Initiative expires and there is a successor organization with the same purposes and goals, the Governor is encouraged to join the State in the successor organization.

(5) NOTWITHSTANDING § 2-107 OF THIS TITLE, ALL OF THE PROCEEDS FROM THE SALE OF MARYLAND ALLOWANCES UNDER THE REGIONAL GREENHOUSE GAS INITIATIVE SHALL BE DEPOSITED IN THE MARYLAND STRATEGIC ENERGY INVESTMENT FUND UNDER § 9-20B-05 OF THE STATE GOVERNMENT ARTICLE.

[(4)] (6) If the State's participation in the Regional Greenhouse Gas Initiative ceases for any reason, the Governor shall report to the General Assembly, in accordance with § 2-1246 of the State Government Article, regarding:

(i) Why participation ceased; and

(ii) A plan to reduce carbon dioxide emissions from power plants in the State that considers the use of Maryland grown, native, warm season grasses as a possible method of reducing carbon emissions.

SECTION ~~2~~ ~~2~~ 2. AND BE IT FURTHER ENACTED, That the Maryland Strategic Energy Investment Fund is the successor to the Maryland Renewable Energy Fund and any moneys remaining in the Maryland Renewable Energy Fund on the effective date of this Act shall be transferred by the State Treasurer to the Maryland Strategic Energy Investment Fund.

SECTION ~~4~~ 3. AND BE IT FURTHER ENACTED, That the initial terms of members of the Strategic Energy Investment Advisory Board appointed by the Governor under § 9-20B-06(c)(3) of the State Government Article, as enacted by this Act, expire as follows:

(1) ~~2~~ 3 members on June 30, 2010;