

Volkswagen Settlement – Environmental Mitigation Trust Estimated Timing – Updated 11/7/16

To take advantage of allocated funds under the Environmental Mitigation Trust portion of the Volkswagen Settlement, states will need to submit Certification Forms and a Beneficiary Mitigation Plan. NASEO has developed a tentative timeline for actions that States will need to take under the Settlement (see below). This reflects the timeline from the final Consent Decree.

VW Environmental Mitigation Trust Timing		
Timing	Estimated Date	Consent Decree Milestone
Settlement Effective Date (SED)	October 25, 2016	Consent Decree entered into court
SED + 30 Days	November 24, 2016	Trustee candidates submitted
60-90 days after the SED		Selection of Trustee
		Finalization of Environmental Trust Agreement
Trust Effective Date (TED)		Establishment of Environmental Trust
TED + 15 days		Trustee established trust account
TED + 60 days		Governmental entities file Certification Forms
TED + 120 days (note: proposed consent decree includes the phrase “no later than,” so the Trustee may grant Beneficiary status sooner than 120 days)		Trustee approves /denies Beneficiary status
TED + 210 days (not later than 90 days after being deemed a Beneficiary)		Beneficiary Mitigation Plan submitted
<i>Prepared by NASEO</i>		