

Volkswagen Settlement – Environmental Mitigation Trust Timing – Updated 3/21/17

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
	March 15, 2017	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>		

VW National ZEV Investment Plan Timing

Timing	Estimated Date	Consent Decree Milestone
Settlement Effective Date (SED)	October 25, 2016	Consent Decree entered into court
SED + 15 Days	November 9, 2016	Outreach Plan submitted
		Comment Period for National Plan
SED+120 days (or 30 days after end of Outreach Plan comment period, whichever occurs later)	February 22, 2017	Draft Investment Plan for 1 st cycle submitted; meet and confer with EPA “as soon as practical”
Within 30 days of meet and confer		Investment Plan submitted for approval
		Investment starts
SED + 30 months	Q2 2019	2 nd cycle spend plan due
SED + 60 months	Q4 2021	3 rd cycle spend plan due
SED + 90 months	Q2 2024	4 th cycle spend plan due
SED + 10 years	Q4 2026	\$2 B must be spent

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