

**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

<b>VW Environmental Mitigation Trust Timing</b>		
<b>Timing</b>	<b>Estimated Date</b>	<b>Consent Decree Milestone</b>
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
		<b>Comment Period for National Plan</b>
SED+120 days (or 30 days after end of Outreach Plan comment period, whichever occurs later)	February 22, 2017	Draft Investment Plan for 1 <sup>st</sup> cycle submitted; meet and confer with EPA “as soon as practical”
Within 30 days of meet and confer		Investment Plan submitted for approval
		<b>Investment starts</b>
SED + 30 months	Q2 2019	2 <sup>nd</sup> cycle spend plan due
SED + 60 months	Q4 2021	3 <sup>rd</sup> cycle spend plan due
SED + 90 months	Q2 2024	4 <sup>th</sup> cycle spend plan due
SED + 10 years	Q4 2026	\$2 B must be spent

*Prepared by NASEO*