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**RE: Comments on 45-Day Proposed Cap-and-Invest Regulations**

The California Municipal Utilities Association (CMUA) appreciates the opportunity to provide comments on the California Air Resources Board's (CARB's) proposed amendments to the Cap-and-Invest Program (Program), released for public comment in January 2026 (Proposed Regulations).

CMUA represents 85 publicly owned electric, gas, water, and wastewater utilities statewide, which are governed by locally elected boards and are accountable to the communities that they serve. CMUA members provide energy to approximately 25 percent of Californians and are committed to maintaining safe, reliable, and affordable electric service while advancing the state's climate goals. Publicly owned utilities (POUs) also provide significant community benefits through locally tailored programs and services that support affordability and emissions reductions. Within the Cap-and-Invest Program, allowance allocations to POUs are an important mechanism for mitigating compliance costs that would otherwise be passed through to customers, while also supporting investments that reduce greenhouse gas (GHG) emissions.

Affordability is a top priority for CMUA members in this rulemaking. CMUA agrees with comments made by members of the Assembly and Senate Joint Committee on Climate Change Policies at the February 23rd hearing on the Cap-and-Invest Program regarding the importance of centering climate action with respect to affordability. Those comments reflect the same legislative intent that informed Assembly Bill (AB) 1207 (stats. 2025) by Assemblymember Jacqui Irwin, namely that the Program should continue to protect ratepayers while supporting decarbonization. CMUA was proud to strongly support AB 1207, which reflects the Legislature's direction, codified in Health & Safety Code section 38562, that allowance distribution minimize ratepayer impacts and support affordability for consumers. CMUA offers the comments below to focus CARB's attention on those provisions of the Proposed Regulations that have the greatest potential to affect POU ratepayer affordability, planning certainty, and administrability.

CMUA respectfully urges CARB to evaluate and implement the Proposed Regulations through that same affordability-centered lens. Importantly, protecting ratepayers goes well beyond simply covering today's compliance costs; the Electric Distribution Utility (EDU) allowance allocation is a critical element of the Program that has historically—and should continue to— encourage decarbonization and support investment in GHG-reducing activities in the electric sector. To that end,

CMUA urges CARB to reverse its proposed changes to established EDU allocations set forth in Table 9-4 of the existing regulation, which would deprive California electric utility ratepayers served by POUs of approximately $752 million in allowance value over the next four years.

CMUA's comments address the proposed reduction to the established 2021–2030 EDU allocation, CARB's proposed EDU allocation approach for post-2030, compliance period changes, the gas corporation allowance transition provisions, California Independent System Operator (CAISO) market accounting issues related to the Energy Imbalance Market (EIM) and Extended Day-Ahead Market (EDAM) outstanding emissions, carbon capture and sequestration (CCS) provisions, and updates to the Renewable Portfolio Standard (RPS) adjustment in conjunction with applying the Effective RPS in the EDU allocation calculation.

CMUA submits these comments to reiterate and build upon concerns we have raised in prior submissions dated July 27, 2023[1], November 6, 2023[2], December 15, 2023[3], May 8, 2024[4], June 21, 2024[5], and November 12, 2025[6].

CMUA's detailed comments and recommendations are provided below.

**Proposed Amendments to 2027-2030 EDU Allocations Challenge Electricity Affordability**

CMUA strongly opposes CARB's proposed amendments to the 2027-2030 EDU allowance allocations. As proposed, CARB's revisions would significantly reduce the existing 2027–2030 EDU allocations adopted by CARB as part of the 2016-2017 rule amendments, materially increase decarbonization costs borne by POU customers, and undermine the planning certainty that POUs relied on when making early clean energy investments. Based on CARB's revised EDU allocation for 2027–2030 in Table 9-3 and the estimated average allowance price value of $60[7], the proposal is estimated to reduce POU allowance value by up to approximately $752 million statewide over the next four years.

The fixed, 10-year EDU allowance allocation for 2021 to 2030, as established in the prior rulemaking, was intentionally designed to incentivize reductions in GHG emissions from electricity generation while mitigating compliance costs impacts for customers. In reliance on those established allocations, POUs planned and financed clean energy investments years in advance, relying on expected allowance value to help close financing gaps and keep customer electricity rates affordable. This framework also created an important "reduce-and-invest" cycle: POUs that reduced emissions and needed fewer allowances for compliance were able to monetize the remaining allowance value and reinvest those funds in additional GHG-reducing projects and customer programs. CARB's proposed revisions to the 2027 to 2030 allocations, coming in the middle of the fixed allocation period, could significantly erode those benefits, fundamentally altering the decarbonization incentive structure for utilities, who have now substantially reduced their emissions under this framework. Effectively

[1] https://ww2.arb.ca.gov/form/public-comments/submissions/5396.
[2] https://ww2.arb.ca.gov/form/public-comments/submissions/6721.
[3] https://ww2.arb.ca.gov/form/public-comments/submissions/7281.
[4] https://ww2.arb.ca.gov/form/public-comments/submissions/10736.
[5] https://ww2.arb.ca.gov/form/public-comments/submissions/15311.
[6] https://ww2.arb.ca.gov/form/public-comments/submissions/54591.
[7] See CARB's Standardized Regulatory Impact Assessment, Department of Finance Comment Letter, and CARB Responses, at 46.

stripping POUs of the fixed allocation in 2027-2030 will disrupt the reduce-and-invest cycle and may result in higher, rather than lower, relative emissions.

POUs must set rates on a cost-of-service basis, and rates are the primary source of funding for operations and customer programs. Reducing the existing POU allowance allocations will eliminate a source of funding for POU programs that reduce emissions, forcing POUs to choose between cutting programs or passing the costs through to POU customers, resulting in higher energy bills. This stands in stark contrast to the State Legislature's directive to "continue[] elements of the current program that protect state utility ratepayers,"[8] particularly at a time when federal tax credit changes, tariffs, and other policy shifts have delayed or canceled many clean energy projects, limiting the availability of carbon-free resources to contract before 2030. Rather, CARB's proposal to reduce POU allowance allocations will turn into a cost increase rather than a driver of emissions reductions.

AB 1207 makes clear that electricity affordability is a primary, not secondary, consideration in CARB's implementation of the Cap-and-Invest Program. As noted above, Health and Safety Code section 38562 requires CARB to design the regulations, including allowance distribution where appropriate, in a manner that transitions support to electrical distribution utilities to minimize ratepayer impacts. AB 1207 also requires CARB to consider the effects of regulations on affordability, cost effectiveness, minimization of leakage in California, and achieving emissions reduction goals. In addition, the Legislature reaffirmed that emissions reduction measures should be designed in a manner that maintains a clean, safe, affordable, resilient, and reliable electric system.

As discussed above, this affordability focus was reinforced by comments from members of the Assembly and Senate Joint Committee on Climate Change Policies at the February 23, 2026, hearing on Cap-and-Invest, during which legislators emphasized the importance of centering climate action on affordability. CMUA agrees with that principle. California's climate goals depend on customers' ability to electrify. For that reason, CARB should consider the EDU allocation to provide assistance not only for compliance but also to "encourage decarbonization of the state's economic sectors and further enable Californians to affordably decarbonize and power their end uses"[9].

EDU allowance value is one of the most direct tools available under the Program to help mitigate electricity bill pressure while supporting emissions reductions. Allowance value for POUs helps offset not only Program-related compliance costs and support customer-facing programs to ensure we are meeting our climate goals, but also mitigates the rate impacts of those costs. Particularly in a period of rising electric system costs and significant investment needs, CARB should not reduce established EDU allocation in a manner that undermines affordability and weakens the Legislature's intended ratepayer protections. Allowance value supports emission-reducing investments and customer programs, including clean energy procurement, energy efficiency, transportation electrification, and programs that benefit disadvantaged communities. Many POUs serve low-income and disadvantaged communities, and increased cost-of-service pressures resulting from reduced allowance allocations would disproportionately harm customers least able to afford higher electricity costs.

In addition, the proposed reductions in allowance allocation could result in substantial upward rate pressure, thus increasing costs for POU customers. For example, the current proposal would reduce Sacramento Municipal Utility District's (SMUD) allocated allowances for the 2027 to 2030 period by

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[8] Health and Safety Code 38501(b)(3).

[9] AB 1207 38501(b)(4)

nearly one quarter, with an effect equivalent to roughly a 1 to 2.5 percent rate increase each year – value that SMUD will no longer have to offset costs for its customers related to program compliance or clean energy investments. Similarly, the Los Angeles Department of Water and Power's (LADWP) allocation would be reduced by 6.1 million allowances over the next four years, which could result in a cost impact approximately equivalent to a 3 percent total rate increase in order to cover the costs of continuing existing emissions-reduction programs. Through 2024, LADWP has invested approximately $470 million in allowance value (auction proceeds) towards programs that support transportation electrification, renewable energy, energy efficiency, and grants for emissions reductions in disadvantaged communities, reducing GHG emissions by more than 1.8 million MTCO2e. The City of Redding estimates that, from 2027 to 2030, it would experience an 11.7 percent reduction in allowances, equivalent to roughly $3.5 million (at $60 per allowance), which would be passed on directly to customers, including those in low-income census tracts. Redding is identified as a low-income community under the California Priority Populations maps. While Redding has retained all allowances for compliance since 2021, the City has also invested more than $33 million in auction proceeds for programs that encourage EV adoption, energy efficiency, and electrification. Those programs have reduced emissions by more than 25,000 MTCO2e through 2024. If CARB's proposal moves forward, programs like these would likely be reduced or delayed, directly affecting customers and local emissions-reduction efforts.

To preserve the reduce-and-invest cycle, CMUA urges CARB to maintain, at a minimum, the EDU allocations previously established for 2021-2030, and avoid updating midstream the forecasted electricity demand and supply data.

Nevertheless, CARB previously signaled their intent to update the RPS target used in the EDU allocation calculation to align with Senate Bill 100 (SB 100). In revising the 2027-2030 EDU allocations to incorporate the 60% renewable portfolio standard (RPS) mandate, CARB should apply an "Effective RPS" in the allocation calculation to align with SB 100 and reflect more accurate assumptions about the potential emissions associated with RPS-compliant resources. These changes are needed to more accurately estimate the cost burden attributable to the Cap-and-Invest program. Specifically, the Effective RPS recognizes that not all RPS-eligible procurement is treated as zero-emission electricity under CARB's GHG emission reporting framework. Under California's RPS statute, up to 25% of an EDU's RPS-compliant procurement may be Portfolio Content Category (PCC) 2 or PCC 3 resources, which are electricity products that may carry a Cap-and-Invest compliance obligation and therefore should not be treated as zero-emitting for allocation purposes. Because these RPS-eligible electricity products may have emissions associated with them, additional allowances may be needed to cover the Cap-and-Invest compliance obligations for RPS-eligible PCC 2 and PCC 3 procurement. Thus, the effective RPS reduces the nominal RPS to account for the allowed PCC 2 and PCC 3 share of an EDU's RPS compliance. As we approach the RPS target of 60% in 2030 – and beyond – it will be more challenging for many POUs to procure enough renewable electricity to meet these targets, so it is important to ensure ratepayers are not burdened with GHG emissions compliance costs for PCC 2 and PCC 3 RPS eligible procurement.

The table below illustrates CMUA's specific revisions to the RPS targets used in the EDU allocation calculation to acknowledge that up to 25 percent of RPS-eligible procurement may have associated emissions. This will reflect an Effective RPS based on SB 100 targets and portfolio content assumptions.

| Year | 2027 | 2028 | 2029 | 2030 | Notes |
|---|---|---|---|---|---|
| **RPS target scenario** | **% used to estimate zero emission RPS electricity in portfolio** | | | | |
| SB 100 RPS target (CEC RPS regulation for POUs, section 3204) | 52.0% | 54.7% | 57.3% | 60.0% | From CEC regulation |
| CARB SB 100 RPS target used in Jan 2026 revised EDU allocation proposal (RPS target minus 5%) | 47% | 50% | 52% | 55% | Linear increase from 2020 RPS target of 33% to 2030 target of 60%, minus 5% to represent other electricity used to "firm and shape" zero-emissions electricity, rounded to the nearest whole percent. |
| "Effective RPS" excludes PCC 2 (firmed/shaped) + PCC 3 (unbundled) (RPS target x 75%) | 39% | 41% | 43% | 45% | RPS target multiplied by 75%, assumes only PCC 1 (directly delivered) counts as zero emission electricity. Excludes PCC 2 (15%) firmed/shaped electricity and PCC 3 (10%) unbundled renewable energy credits ("RECs"). |

CMUA recognizes CARB staff's concern that applying the Effective RPS in the EDU allowance allocation calculation could create a potential overlap in benefits for EDUs that also claim the RPS adjustment. To avoid implementation challenges and potential overlap, CARB should also accelerate the RPS Adjustment phase-out for PCC 2 resources to begin in 2027, rather than 2031, in conjunction with applying the Effective RPS in the EDU allocation calculation starting in 2027. Under this approach, EDUs and importers would lose the ability to claim the RPS adjustment for PCC 2 electricity imports, which would avoid any potential overlap in benefits while still allowing EDUs to receive the allowance needed to cover the Cap-and-Invest compliance obligation for PCC 2 firmed and shaped imports through the allocation calculation. This change would additionally address CARB's ongoing challenges associated with implementing the RPS adjustment for PCC 2.

Importantly, to accurately reflect EDU emissions and protect ratepayers, the RPS adjustment should remain available for grandfathered PCC 0 firmed and shaped imports, as those were early long-term investments in renewable generating resources. In summary, if CARB does not retain the previous Table 9-4 allocations for POUs, CARB should apply the Effective RPS based on the SB 100 RPS target when recalculating the allocation, which will help mitigate the adverse impacts to POUs from the proposed changes.

Finally, some POUs may be experiencing substantial load growth above and beyond the load forecast used to calculate the existing Table 9-4 allocations, including from new and emerging technologies

within their service territories. CMUA recommends that CARB preserve an option to update forecasts for those POUs that experience significant load growth on a case-by-case basis.

**POU Allowance Allocation Methodology for 2031-2035**

For determining EDU allocations in 2031-2035, CARB should continue using the Effective RPS approach, as outlined above. Applying the Effective RPS when calculating the EDU allocation will better align the allocation with the expected GHG emission compliance obligations and avoid unnecessary cost shift to electric ratepayers.

A fixed allocation for 2031-2035 will provide POUs with clear, stable expectations regarding their allowance allocations. As noted above, the EDU allocation is central to long-term capital planning and procurement decisions. If POUs cannot rely on allowance allocations remaining fixed at the levels established in the regulation, that uncertainty increases financial risk, undermines the incentives for early emission reductions, and may slow decarbonization investments if POUs cannot count on funding from the reduce-and-invest cycle. As a result, POUs will not be able to reasonably incorporate projected allocation value into financial planning, procurement strategies, or long-term resource decisions.

CMUA therefore urges CARB to preserve an EDU allowance allocation framework that protects ratepayers, provides certainty for long-term resource planning, rewards early GHG emissions reductions, and avoids financial consequences for POU decarbonization investments.

**Maintain the Current Compliance Period**

CMUA opposes shortening the compliance periods absent a clear demonstration that doing so would neither compromise program stability nor increase program costs. The three-year compliance periods were established to balance multiple objectives, including providing information on the State's progress toward meeting its GHG reduction goals, minimizing administrative costs, and recognizing the variable nature of zero- and low-carbon emitting generation, such as hydroelectric power. CARB should also evaluate the operational and administrative impacts of altering compliance periods, including potential misalignment with reporting and audit processes in the Mandatory Reporting Regulation. This misalignment could disrupt the timeline for some third-party verification contracts and could result in additional, costly site visits. CMUA recommends that CARB maintain compliance periods of at least three years.

In the scenario that CARB considers shifting to a two-year compliance period, CMUA requests clarification on how CARB would calculate and reset the Limited Exemption under a two-year compliance period. Current Limited Exemption guidance explains that the Limited Exemption is updated annually after the compliance deadline and that, at the start of a new compliance period, the Limited Exemption "resets" to reflect the sum of the two most recent years' verified emissions reports. If CARB adopts a two-year compliance period, CMUA requests clarification on whether the Limited Exemption would continue to be based on the two most recent verified emissions years and when that reset would occur under the revised compliance period structure.

**Transition of Allowances from Gas Corporations to EDUs**

CMUA supports the legislative intent reflected in AB 1207 to enhance electric affordability while promoting electrification by transferring gas corporation allowances to EDUs. CMUA appreciates that CARB's proposed implementation includes a runway of up to three years for POUs to operationalize

this transition, which gives POUs time to make necessary modifications to existing billing, accounting, and reporting systems and to minimize operational disruption.

CMUA also appreciates the flexibility allowed to POUs which are permitted to return the allocation value to ratepayers within the three year implementation period. This approach accommodates POUs that need that additional time to follow CARB's proposed implementation schedule, while ensuring allowance value is delivered to customers in a practical and efficient manner.

CMUA recommends that CARB accelerate the pace of the transition so that it is completed by 2031. Under the current proposal, the transition is gradual and may not achieve the intended policy objective because the allowance value credit to electric customers in the early years would likely be too small to be meaningful. The share of transferred allowances allocated to EDUs in the early years is relatively small, compared to implementation costs. A faster ramp to full implementation would better align administrative efforts with customer benefits and more effectively advance AB 1207's affordability objectives.

CMUA additionally requests that CARB clarify that POUs retain discretion in how to distribute the allowance value credit among their ratepayers. POUs' customer classes, billing system, and local program structures vary, and the local governing board is in the best position to determine how to allocate the allowance value credit among their customers in a manner that is equitable, practical, and consistent with the statute's affordability objectives.

CMUA remains concerned with CARB's proposal eligibility conditions, which limit participation to EDUs that serve residential customers. CMUA previously raised that AB 1207 directs that allowance value be returned to "ratepayers" and does not distinguish between residential and non-residential customers[10]. Further, Public Utilities Code section 7485.5(a) refers broadly to "ratepayers." Some POUs primarily serve commercial or industrial customers whose operations directly support local economies and employment, ratepayers who should receive the benefit of a credit to assist in their energy transition endeavors. To align with legislative intent and support broad affordability and transition outcomes, CMUA recommends that all EDUs be eligible to receive the transferred gas corporation allowances regardless of whether or not they serve residential customers, and that CARB adopt an allocation approach that equitably accounts for EDUs with diverse customer classes.

**CAISO Market Accounting EIM and EDAM Outstanding Emissions**

*Western Energy Imbalance Market (EIM)*

CMUA supports CARB's proposed updates to the outstanding emissions calculation for the Western Energy Imbalance Market (EIM). More accurate emissions accounting in organized markets is important to ensure California compliance obligations are properly assigned and not overstated for imported electricity. Accurate accounting also helps protect customers from bearing costs associated with emissions they did not cause.

*Extended Day-Ahead Market (EDAM)*

CMUA urges CARB to proceed carefully with respect to incorporating the Extended Day-Ahead Market (EDAM) into the outstanding emissions framework at this stage. EDAM has not yet begun operations, and CAISO market implementation processes have historically required refinement and

[10] https://ww2.arb.ca.gov/form/public-comments/submissions/54591.

correction after launch. In the absence of a tested error-correction process, incorporating EDAM now could create a high risk of emissions mis-accounting, which in turn could result in inaccurate outstanding emission compliance obligations and unnecessary customer costs. CMUA aligns our comments with the Joint Utilities Group's (JUG) letter that recommends deferring EDAM inclusion until (1) EDAM operations commence, (2) data pathways are validated, and (3) a formal error-correction process is in place.

**Carbon Capture and Sequestration (CCS)**
CARB has identified that sequestering carbon is a necessary tool for achieving the State's 2045 carbon neutrality goal, and multiple CCS projects are already under development. In turn, project developers and offtakers need clear, durable rules to ensure compliance obligations are commensurate with actual emissions by these projects, in order to justify continued investment and long-term offtake commitments. To ensure consistency and accuracy, CMUA recommends that CARB amend the Mandatory Reporting Regulations to clarify that electric generation facilities equipped with CCS will be attributed only emissions to the atmosphere from the facility and do not include any gases that are captured, sequestered, and/or utilized; the entities that receive and sequester captured emissions should be responsible for any associated emissions that occur during those later, distinct processes.

CMUA supports the proposed amendments in Cap-and-Invest regulations, which clarify that CCS will reduce the compliance obligation of a carbon dioxide supplier, but recommends against deferring this effect until after a subsequent Cap-and-Invest rulemaking, given the importance of ensuring certainty for utilities and other stakeholders who are investing in this important technology in the near term.

**RPS Adjustment**
In the Proposed Regulations, CARB proposed limiting the RPS adjustment to PCC 0 RECs after December 31, 2030, in part due to ongoing challenges associated with implementation. As detailed above, CMUA recommends incorporating the Effective RPS into any updates of the 2027-2030 EDU allocation in conjunction with accelerating the phaseout of the PCC 2 RPS adjustment to 2027. CMUA similarly recommends incorporating the Effective RPS into the 2031-2035 EDU allocation. However, if CARB declines to incorporate the effective RPS into either the 2027-2030 EDU allocation or the 2031-2035 allocation table, the RPS adjustment for PCC 2 must be maintained to avoid imposing Cap-and-Invest compliance costs on RPS-compliant firmed-and-shaped emissions.

CMUA additionally recommends clarifying the language in subsection (B) by removing "…and must comply with the excess procurement requirements pursuant to California Public Utilities Commission section 399.13(a)(5)(B) and if applicable section 399.30(d)(1)" which pertains to limiting the use of PCC 2 RECs for the RPS adjustment. If the proposed language is retained, it introduces confusion, as it is unclear. Only PCC 1 and PCC 0 RECs may be banked as excess procurement, so this requirement could be interpreted to mean PCC 0 RECs that are not banked as excess procurement are not eligible for the RPS adjustment. As CMUA understands it, that is not CARB's intent. If PCC 2 RECs were retired for RPS compliance but later disallowed during the verification process, the PCC 2 RECs cannot be banked as excess procurement and would thus be ineligible for CARB's RPS adjustment after the fact. By limiting the RPS adjustment to PCC 0 starting in 2027, this language is no longer needed and can be deleted, which will improve the clarity of the regulation.

In Appendix A, please find CMUA's recommended changes to the RPS adjustment section 95825 (b)(4).

**Conclusion**
CMUA appreciates the opportunity to provide these comments. Affordability was a central pillar of AB 1207, and the Legislature's intent was clear that elements of the current program that protect utility ratepayers must be preserved. CMUA urges CARB to ensure that protecting ratepayers remains a focal point as changes to the Program are developed. It is essential that any modifications to EDU allowance allocations maintain strong protections for ratepayers while continuing to support California's clean energy and climate objectives. Rescinding hundreds of millions of dollars from these allowance allocations over the course of a few short years will indisputably have negative impacts on customers, communities, and decarbonization efforts.

CMUA is also a signatory to the comment letter submitted by the JUG. CMUA looks forward to continued collaboration with CARB and other stakeholders to help ensure that the Program is implemented in a manner that is both equitable and effective.

Sincerely,

*Priscilla Quiroz*
Priscilla Quiroz
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California Municipal Utilities Association

**APPENDIX A**

**CMUA's Suggested Edits to the RPS Adjustment: Section 95825 (b)(4)**

*(4) RPS adjustment. Electricity procured from an eligible renewable energy resource reported pursuant to MRR must meet the following conditions to be included in the calculation of the RPS adjustment:*

*(A) The electricity importer must have*

*1. Ownership or contract rights to procure the electricity and the associated RECs generated by the eligible renewable energy resource; or*

*2. A contract with an entity subject to the California RPS that has ownership or contract rights to the electricity and associated RECs generated by the eligible renewable energy resource, as verified pursuant to MRR.*

*(B) The RECs associated with the electricity claimed for the RPS adjustment must be placed in the retirement subaccount of the entity subject to the California RPS, and party to the contract in 95852(b)(4)(A), in the accounting system established by the CEC pursuant to ~~PUC~~California Public Utilities Code section 399.25, and designated as retired for the purpose of compliance with the California RPS program ~~within 45 days of~~~~that meet~~ ~~the reporting deadline~~~~requirements~~ within 30 days following the emissions data report due date as specified in section 95111(g) of MRR for the year for which the RPS adjustment is claimed. The RECs associated with the electricity claimed for the RPS adjustment must be eligible for RPS compliance for the entity subject to the California RPS. ~~and must comply with the excess procurement requirements pursuant to California Public Utilities Code section 399.13(a)(5)(B) and if applicable section 399.30(d)(1).~~*

*(C) The quantity of emissions included in the RPS adjustment is calculated as the product of the default emission factor for unspecified sources, pursuant to MRR, and the reported electricity generated (MWh) that meets the requirements of section 95852(b)(4).*

*(D) No RPS adjustment may be claimed for the portion of electricity from an eligible renewable energy resource that may be claimed as a specified import.*

*(E) No RPS adjustment may be claimed for electricity generated by an eligible renewable energy resource in a jurisdiction where a GHG emissions trading system has been approved for linkage by the Board pursuant to subarticle 12.*

*(F) ~~Only~~ RECs representing electricity generated ~~after 12/~~during*

*between January 1, 2013, ~~through~~ and December 31~~/2012, 2030~~2026, are eligible to be used towards the RPS adjustment. RECs representing electricity generated after December 31, ~~2030~~2026, ~~must~~ are limited to contracts that meet the requirements of California Public Utilities Code section 399.16(d) and if applicable section 399.30(c)(3) to be eligible for the RPS adjustment.*