

§ 80.280

transferor may transfer any other allotments or before converting allotments into credits.

(e) *Conversion of allotments into credits.* A refiner or importer may convert allotments into credits using the following procedures:

(1) Type A allotments may be converted into credits with the same requirements and limitations on use that apply under § 80.315 to credits generated in 2000 through 2003.

(2) Type B allotments may be converted into credits with the same requirements and limitations on use that apply under § 80.315 to credits generated in 2004 and later, based on the year of creation of the allotment.

(3) Allotments generated in 2003 or 2004 which are carried over to 2005 are discounted by 50 percent. The discounted allotments may be used to demonstrate compliance with the corporate pool average standard in 2005, or they may be converted into credits for use in demonstrating compliance with the refinery average standard in 2005, or in a subsequent averaging period, in accordance with the provisions of this paragraph (e). Any allotments generated in 2003 or 2004 that are converted into credits before being carried over to 2005 are not discounted. Any allotments generated in 2003 or 2004 that are converted into credits before being carried over to 2005 may be reconverted into allotments for use in demonstrating compliance with the corporate pool average standard in 2005, but such reconverted allotments are discounted by 50 percent.

(f) *Small refiners.* Small refiners subject to the standards under § 80.240 may not generate sulfur allotments under paragraph (b) of this section.

(g) *GPA gasoline.* GPA gasoline that is included in the refiner's or importer's corporate pool average under § 80.216(f)(2) must be included in the calculations under paragraph (b) of this section. No refiner or importer may generate allotments in 2004 or 2005 who is not required to meet the corporate pool average standards.

(h) Allotments and credits under this program are in units of "ppm-gallons".

[65 FR 6823, Feb. 10, 2000, as amended at 67 FR 40183, June 12, 2002]

40 CFR Ch. I (7-1-07 Edition)

AVERAGING, BANKING AND TRADING (ABT) PROGRAM—GENERAL INFORMATION

§ 80.280 [Reserved]

§ 80.285 Who may generate credits under the ABT program?

(a) *Credit generation in 2000 through 2003.* (1) Credits may be generated in 2000 through 2003 under § 80.305 by refiners who produce gasoline from crude oil, and are:

(i) Refiners who establish a sulfur baseline under § 80.295 for a refinery;

(ii) Foreign refiners for refineries with an approved baseline under § 80.94, or refineries with baselines established in accordance with § 80.290(d); or

(iii) Small refiners for any refinery subject to the standards under § 80.240, using their small refiner baseline established under § 80.250 for that refinery.

(2) Importers and oxygenate blenders may not generate credits under § 80.305.

(b) *Credit generation beginning in 2004.*

(1) Credits may be generated beginning in 2004 under § 80.310 by:

(i) Refiners for any refinery, and importers subject to the standards under § 80.195;

(ii) Refiners and importers of gasoline designated as GPA gasoline under § 80.219, using the least of 150.00 ppm, or the refinery's or importer's 1997-98 baseline calculated under § 80.295 plus 30.00 ppm, or the refinery's lowest annual average sulfur level for any year from 2000 through 2003 during which the refinery generated credits or allotments plus 30.00 ppm (for any party generating credits under both paragraphs (b)(1)(i) of this section and this paragraph (b)(1)(ii), such credits must be calculated separately); or

(iii) Small refiners for any refinery subject to the standards under § 80.240, using refinery's standard established under § 80.240.

(2) Generation of credits under § 80.310 for all imported gasoline shall be through the importer.

(3) Oxygenate blenders may not generate credits under § 80.310.

[65 FR 6823, Feb. 10, 2000, as amended at 66 FR 19307, Apr. 13, 2001; 67 FR 40183, June 12, 2002; 71 FR 54912, Sept. 20, 2006]