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# 40 C.F.R. § 96.55

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## Banking.

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(a) NO<sub>x</sub> allowances may be banked for future use or transfer in a compliance account, an overdraft account, or a general account, as follows:

(1) Any NO<sub>x</sub> allowance that is held in a compliance account, an overdraft account, or a general account will remain in such account unless and until the NO<sub>x</sub> allowance is deducted or transferred under § 96.31, § 96.54, § 96.56, subpart G of this part, or subpart I of this part.

(2) The Administrator will designate, as a “banked” NO<sub>x</sub> allowance, any NO<sub>x</sub> allowance that remains in a compliance account, an overdraft account, or a general account after the Administrator has made all deductions for a given control period from the compliance account or overdraft account pursuant to § 96.54.

(b) Each year starting in 2004, after the Administrator has completed the designation of banked NO<sub>x</sub> allowances under paragraph (a)(2) of this section and before May 1 of the year, the Administrator will determine the extent to which banked NO<sub>x</sub> allowances may be used for compliance in the control period for the current year, as follows:

(1) The Administrator will determine the total number of banked NO<sub>x</sub> allowances held in compliance accounts, overdraft accounts, or general accounts.

(2) If the total number of banked NO<sub>x</sub> allowances determined, under paragraph (b)(1) of this section, to be held in compliance accounts, overdraft accounts, or general accounts is less than or equal to 10% of the sum of the State trading program budgets for the control period for the States in which NO<sub>x</sub> Budget units are located, any banked NO<sub>x</sub> allowance may be deducted for compliance in accordance with § 96.54.

(3) If the total number of banked NO<sub>x</sub> allowances determined, under paragraph (b)(1) of this section, to be held in compliance accounts, overdraft accounts, or general accounts exceeds 10% of the sum of the State trading program budgets for the control period for the States in which NO<sub>x</sub> Budget units are located, any banked allowance may be deducted for compliance in accordance with § 96.54, except as follows:

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