



Verified Emission Reduction Association

VERA Comments on IEMAC 2025 Annual Report

Meredith Fowlie, Chair and Members,
Independent Emissions Market Advisor Committee
CalEPA

March 20, 2026

Electronic Submittal: iemac@calepa.ca.gov

The Verified Emission Reduction Association (VERA) is appreciative of the time and effort put in by the IEMAC members to put together this Annual Report and the opportunity to provide written comments.

VERA is a coalition of individual companies with vast experience in achieving real GHG reductions for cost-effective use as compliance offsets in California's Cap-and-Invest Program, which has been successfully placing a price on carbon for over a decade.¹ VERA strongly supports California's efforts to reduce statewide GHG emissions through a market-based program, including the use of high-quality compliance carbon offsets.

We are concerned that the IEMAC continues to have sections that contradict each other with respect to compliance offsets within the Cap-and-Invest Program. This has been a consistent subject for the IEMAC reports over the years, including this year. We appreciate the support of this statutory element of the Program, however this year's report seems to go out of its way to repeat several inaccurate representations of compliance offsets, and their impact on California to meet its statutory goals even in report sections not focused on evaluation of offsets. Therefore, VERA recommends the IEMAC remove these tangential, inaccurate and unnecessary statements. This does not serve the interest of improving for the Cap-and-Invest Program.

We would also like to understand better the policy recommendation to establish an offset "buyer's club". VERA appreciates this idea as one that supports the use of offsets for smaller compliance entities. Additional clarity on the mechanism and implications on how this would be effectively implemented is necessary and should be looked at in future IEMAC efforts. We would be happy to support conversations to further develop this concept.

VERA has submitted multiple comments on IEMAC annual reports in the past.² We remain in strong support of the use of valid science to update California's four main compliance offset protocols, and look forward to working with CARB on the upcoming SB 840 protocol updates.

Sincerely,

/s/

Jon Costantino
on behalf of VERA

¹ VERA Members: Anew Climate, ClimeCo, Newf Forests, The Climate Trust, A-Gas, 3Degrees, and NextERA.

² <https://calepa.ca.gov/wp-content/uploads/sites/6/2023/01/VERA-comment-on-2022-IEMAC-Report.pdf>;
[https://calepa.ca.gov/wp-content/uploads/sites/6/2022/02/Comment on IEMAC Report VERA.a.pdf](https://calepa.ca.gov/wp-content/uploads/sites/6/2022/02/Comment_on_IEMAC_Report_VERA.a.pdf);