

# D.C. Cheat Sheet



## *Quick Updates from Your HF Team*

### **Federal Maritime Commission Launches Ocean Shipping Web Page**

On August 12, the FMC announced that it had set up a [webpage](#) dedicated to actions related to implementation of the Ocean Shipping Reform Act (OSRA). Because compliance with OSRA is changing industry practices, the page provides links to relevant rulemakings, industry advisories, and press releases to keep stakeholders updated on steps taken to alleviate bottlenecks at the nation's ports. This includes, for example, a notice to ocean carriers that they are immediately subject to new rules governing [detention and demurrage billing practices](#) that have plagued exporters during the past two years.

### **Feds Request Information on "Old Growth Forests"**

The USDA and Department of Interior are requesting information related to a regulatory definition of "Old Growth and Mature Forests" on federal lands and are requesting submissions by August 30. Below are three key questions being solicited by the agencies:

- What are the overarching old growth and mature forest characteristics that belong in a definition framework?
- How can a definition be durable but also accommodate and reflect changes in climate and forest composition?

- What, if any, forest characteristics should a definition exclude?

If you would like to provide comments to USDA and DOI, you may do so by clicking [here](#). The Federation will keep you posted on activity related to old-growth forests, including regulatory definitions being considered by federal policymakers.

### **More Details Emerge from “Inflation Reduction Act”**

On Tuesday, President Biden signed the “Inflation Reduction Act” into law, initiating programs of interest to the hardwood industry. See the highlights below, including dollar amounts authorized for specific grant programs and other federal initiatives that will impact markets for hardwood products:

- \$2.15 billion to acquire and install low-embodied carbon materials and products for use in the construction or alteration of buildings under the jurisdiction of the General Services Administration.
- \$1.8 billion for hazardous fuel reduction projects on federal forest lands.
- \$100 million for the Wood Innovation Grant program over the next 10 fiscal years.
- \$100 million for EPA, the Federal Highway Administration and General Services Administration to identify and label low-embodied carbon construction materials and products based on environmental product declarations and other criteria.
- \$2,000 per unit tax credit for consumer purchases of wood and pellet stoves, the latter of which operate on fuel derived from sawmill residuals. This credit is extended for 10 years.