NO\textsubscript{X} allowance is deducted or transferred under §97.31, §97.54, §97.56, or subpart G or I of this part.

(b) The Administrator will designate, as a “banked” NO\textsubscript{X} allowance, any NO\textsubscript{X} 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 §97.54 (except deductions pursuant to §97.54(d)(2)) and that was allocated for that control period or a control period in a prior year.

§ 97.56 Account error.

The Administrator may, at his or her sole discretion and on his or her own motion, correct any error in any NO\textsubscript{X} Allowance Tracking System account. Within 10 business days of making such correction, the Administrator will notify the NO\textsubscript{X} authorized account representative for the account.

§ 97.57 Closing of general accounts.

(a) The NO\textsubscript{X} authorized account representative of a general account may instruct the Administrator to close the account by submitting a statement requesting deletion of the account from the NO\textsubscript{X} Allowance Tracking System account. Within 10 business days of making such correction, the Administrator will notify the NO\textsubscript{X} authorized account representative for the account.

(b) If a general account shows no activity for a period of a year or more and does not contain any NO\textsubscript{X} allowances, the Administrator may notify the NO\textsubscript{X} authorized account representative for the account that the account will be closed and deleted from the NO\textsubscript{X} Allowance Tracking System following 20 business days after the notice is sent. The account will be closed after the 20-day period unless before the end of the 20-day period the Administrator receives a correctly submitted transfer of NO\textsubscript{X} allowances into the account under §97.60 or a statement submitted by the NO\textsubscript{X} authorized account representative demonstrating to the satisfaction of the Administrator good cause as to why the account should not be closed.

Subpart G—NO\textsubscript{X} Allowance Transfers

§ 97.60 Submission of NO\textsubscript{X} allowance transfers.

The NO\textsubscript{X} authorized account representatives seeking recordation of a NO\textsubscript{X} allowance transfer shall submit the transfer to the Administrator. To be considered correctly submitted, the NO\textsubscript{X} allowance transfer shall include the following elements in a format specified by the Administrator:

(a) The numbers identifying both the transferor and transferee accounts;

(b) A specification by serial number of each NO\textsubscript{X} allowance to be transferred;

(c) The printed name and signature of the NO\textsubscript{X} authorized account representative of the transferor account and the date signed.

§ 97.61 EPA recordation.

(a) Within 5 business days of receiving a NO\textsubscript{X} allowance transfer, except as provided in paragraph (b) of this section, the Administrator will record a NO\textsubscript{X} allowance transfer by moving each NO\textsubscript{X} allowance from the transferor account to the transferee account as specified by the request, provided that:

(1) The transfer is correctly submitted under §97.60; and

(2) The transferor account includes each NO\textsubscript{X} allowance identified by serial number in the transfer.

(b) A NO\textsubscript{X} allowance transfer that is submitted for recordation following the NO\textsubscript{X} allowance transfer deadline and that includes any NO\textsubscript{X} allowances allocated for a control period prior to or the same as the control period to which the NO\textsubscript{X} allowance transfer deadline applies will not be recorded until after the Administrator completes the recordation of NO\textsubscript{X} allowance allocations under §97.53 for the control period in the fourth year after the control period to which the NO\textsubscript{X} allowance transfer deadline applies.

(c) Where a NO\textsubscript{X} allowance transfer submitted for recordation fails to meet the requirements of paragraph (a) of this section, the Administrator will not record such transfer.

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