Energy Innovation and Carbon Dividend Bill H.R.763

For: Broward County Climate Change Task Force Meeting

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<u>Energy Innovation and Carbon Dividend Act H.R. 763</u>

The Bipartisan Climate Solution

For over a decade, our volunteers have asked their Members of Congress to work together to solve climate change. A viable climate change solution needs to be big and lasting — which means bipartisan legislation. We fully support the Energy Innovation and Carbon Dividend Act. This policy will drive down America's carbon pollution while unleashing American technology innovation and ingenuity. We support it because it's:

Effective

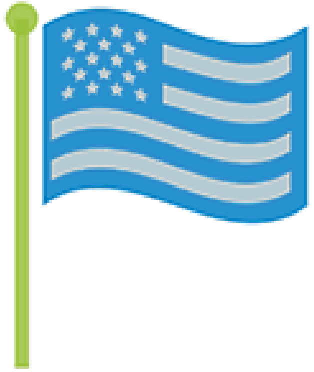
This policy will reduce America's emissions by at least 40% in the first 12 years and 90% by 2050.

Good for People

This policy will improve health and save lives. Additionally, the carbon dividend puts money directly into people's pockets every month to spend as they see fit, helping low and middle income Americans.

Good for the economy

This policy will create 2.1 million new jobs, thanks to economic growth in local communities across America.



Bipartisan

Republicans and Democrats are both on board, cosponsoring this bill together. The majority of Americans support Congress taking action on climate change, including more than half of Republicans. Solving climate change is too urgent to get caught up in partisan politics.

Revenue Neutral

The fees collected on carbon emissions will be allocated to all Americans to spend any way they choose. The government will not keep any of the fees collected.

How does it work?

Carbon Fee

This policy puts a fee on fossil fuels like coal, oil, and gas. It starts low, and grows over time. It will drive down carbon pollution because energy companies, industries, and consumers will move toward cleaner, cheaper options.

Carbon Dividend

The money collected from the carbon fee is allocated in equal shares every month to the American people to spend as they see fit. Program costs are paid from the fees collected. The government does not keep any of the money from the carbon fee.

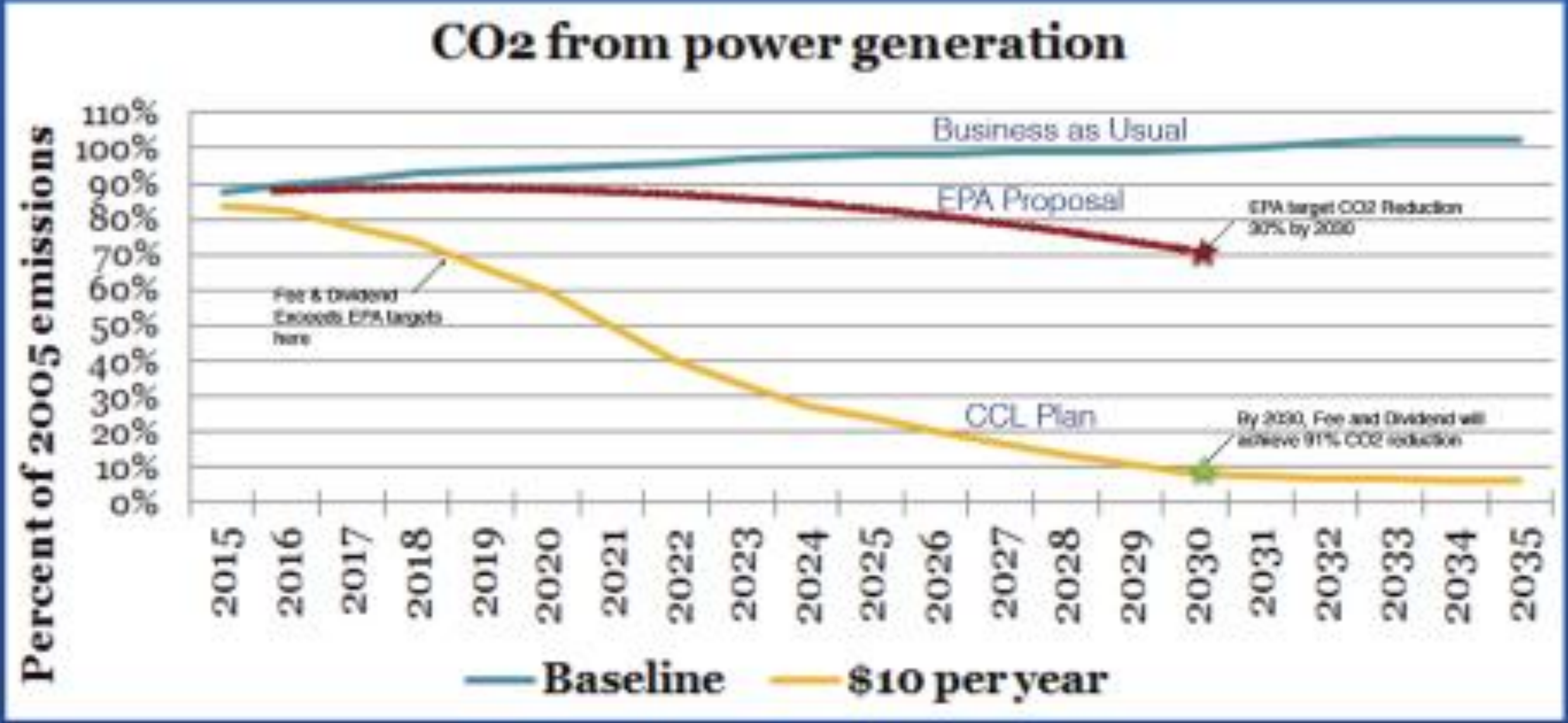
Border Carbon Adjustment

To protect U.S. manufacturers and jobs, imported goods will be assessed a border carbon adjustment, and goods exported from the United States will receive a refund under this policy.

Regulatory Adjustment

This policy preserves effective current regulations, like auto mileage standards, but pauses the EPA authority to regulate the CO2 and equivalent emissions covered by the fee, for the first 10 years after the policy is enacted. If emission targets are not being met after 10 years, Congress gives clear direction to the EPA to regulate those emissions to meet those targets. The pause does not impact EPA regulations related to water quality, air quality, health or other issues. This policy’s price on pollution will lower carbon emissions far more than existing and pending EPA regulations.

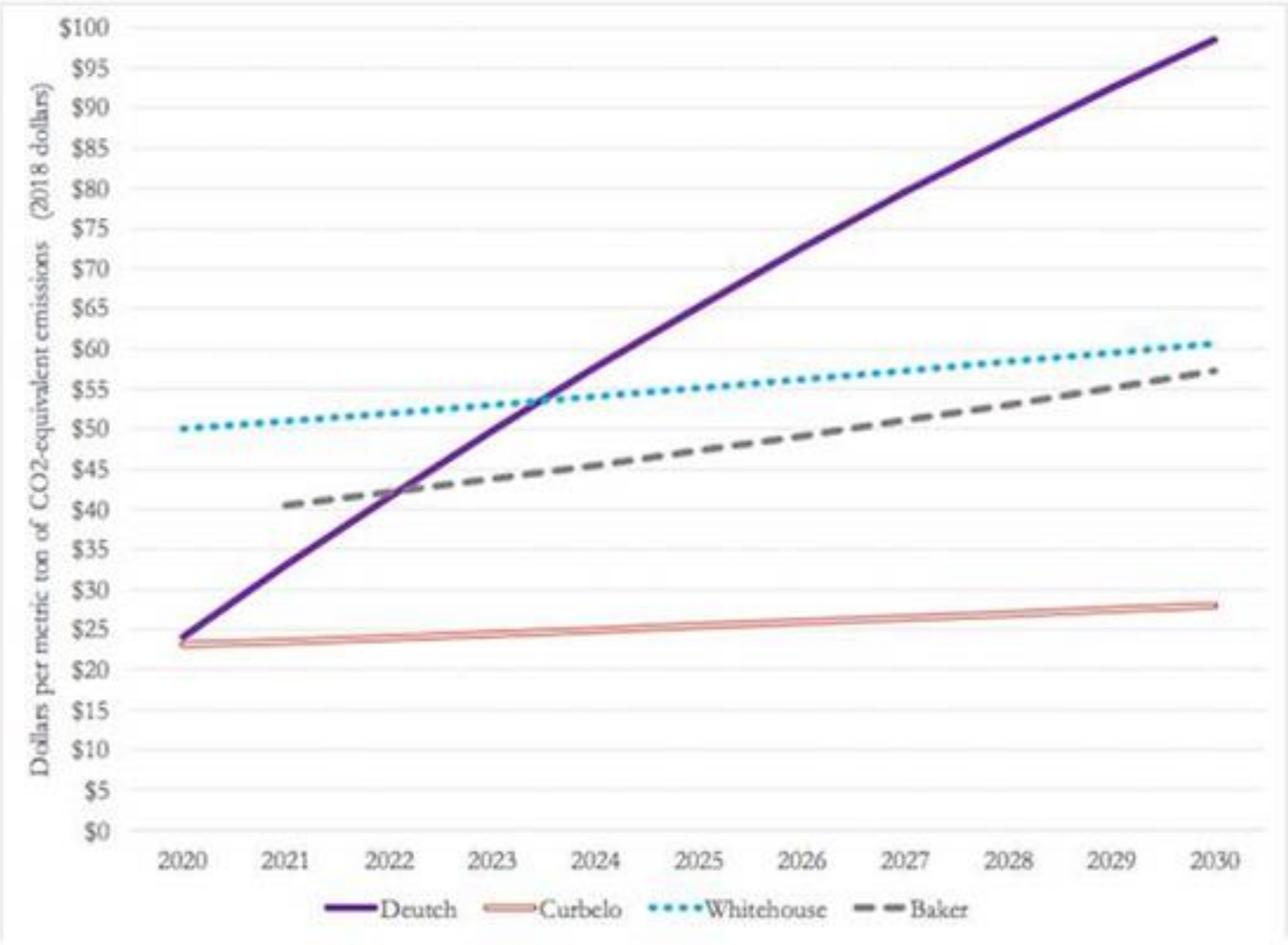
Market-Based vs. Regulation



SOURCE: Regional Economic Models, Inc. June 2014

CCL Plan Reduces CO2 Emissions faster than EPA Clean Power Plan.

FIGURE 1: CARBON TAX RATES IN PROMINENT FEDERAL PROPOSALS



Blue curve labeled Deutch is our H.R 763. Curbelo is the lowest curve. Dotted blue curve is Senate Whitehouse. Dashed curve is Baker plan.

1,200 CCL volunteers preparing to lobby the U. S. Congress!