

SB0912_FAV_ClimateXChange
Budget and Taxation
03/11/2020

Mr. Chairman and Members of the Committee:

I urge you to support SB0912, the Environment—Climate Crisis and Education Act.

It is a market-based solution to reducing carbon emissions, which is essential if our current climate crisis with extreme and atypical weather events is to be ameliorated as much as possible before a tipping point is reached and global heating is runaway unstoppable.

The bill requires fossil fuel producers to pay for greenhouse gas emissions. The fees so collected can be used to compensate for economic displacements as fossil fuel jobs are reduced and replaced by jobs in renewable energies.

In addition fees would be collected on high-greenhouse-gas-emission vehicles.

A substantial portion of these fees would be go to the Kirwin Initiative Fund, essential for reviving Maryland's educational system.

Another large portion of the fees would go to the Household and Employer Benefit Fund. This money would be distributed to households and businesses to provide protection for low- and moderate- income households and energy-intensive businesses that suffer losses from the change to renewable energy sources.

The remainder of the funds raised from these fees would go to a Climate Crisis Infrastructure Fund. The purpose of this fund is to invest in initiatives for improving health and welfare around clean energy and resiliency especially for low- and middle-income communities historically burdened by pollution and underserved by economic development.

Funds raised from fees on energy inefficient vehicles would be used to support expanded electric vehicle rebates, public electric vehicles, expanded electric vehicle charging infrastructure.

A carbon fee on emissions is a much more flexible, market based approach than traditional regulations including cap-and-trade approaches. To quote from "The Conservative Case for Carbon Dividends," Climate Leadership Council, February 2017:

"We the People deserve to be compensated when others impose climate risks and emit heat-trapping gases into our shared atmosphere. The new ground rules make intuitive sense: the more one pollutes, the more one pays; the less one pollutes, the more one comes out ahead. This, for once, would tip the economic scales towards the interest of the little guy."

I urge you to support and move forward with SB 0912.

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