



A.7017-A (GIANARIS, ET AL.)
S.5641-A (THOMPSON, DUANE)
***not same as**

Summary

This bill would create a new fund in New York State Finance Law to receive the proceeds of the auction of carbon dioxide emissions allowances under the Regional Greenhouse Gas Initiative (RGGI) and provides for the deposit of such proceeds into the fund.

Explanation

A key component of the RGGI, a 10-state partnership to stabilize and reduce climate-altering carbon dioxide emissions from power plants, relates to the initial distribution of emissions allowances. In New York, nearly 100 percent of the approximately 64.3 million tons of carbon dioxide emissions allowances will be auctioned annually in a competitive, transparent market. With RGGI allowance prices at \$3.51 per ton, the sale of these allowances is estimated to generate more than \$200 million in revenue per year.

This bill would work in conjunction with A.6321, which dedicates these monies for energy efficiency and renewable energy development initiatives. This bill would create several new programs to provide grants and various forms of financial assistance to municipalities, nonprofit organizations and electric utility ratepayers to achieve greenhouse gas reductions and other air quality goals.

Increased investment in energy efficiency will protect New Yorkers from the harmful effects of air pollution created by fossil fuel-fired power plants. These harmful effects include asthma attacks and premature deaths in seniors, increased levels of mercury contamination, destruction of our forest ecosystems by acid rain, as well as wide-ranging negative effects associated with global climate change.

Environmental Advocates of New York strongly supports this bill.

Memo 16A

* This bill must pass concurrently with A.6321