

# Redacted - First Amendment

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**Subject:** New Commentary: A Comparison of the Bipartisan Energy Innovation and Carbon Dividend Act with other Carbon Tax Proposals

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Carbon Dividend Act with other Carbon Tax Proposals*

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## A Comparison of the Bipartisan Energy Innovation and Carbon Dividend Act with other Carbon Tax Proposals



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## READ THE COMMENTARY

Today, two Republicans and three Democrats in the House of Representatives led by Congressman Deutch (D-FL) proposed the Energy Innovation and Carbon Dividend Act ( “Deutch proposal”), the first bipartisan carbon pricing proposal in Congress in nearly a decade. The proposed legislation would establish a national carbon tax, which would achieve reductions in greenhouse gas emissions at a lower cost than approaches that focus on specific sectors, regions, or technologies. Proceeds from the carbon tax would be returned to Americans in the form of monthly rebate checks.

In a new commentary, CGEP Scholar Dr. Noah Kaufman describes how the Deutch proposal resembles and differs from three other prominent carbon tax proposals of 2018: (1) by Congressional Democrats led by Senator Whitehouse; (2) by Congressional Republicans led by Congressman Curbelo; and (3) by the Climate Leadership Council authored by James Baker and George Shultz.

The carbon tax rates contemplated in the Deutch proposal are noticeably higher than under the other proposals, rising near \$100/ton by 2030 or beyond depending on emissions outcomes. The higher carbon tax rates of Deutch proposal would cause larger emissions reductions, larger carbon tax revenues and larger impacts on energy markets by the late 2020s compared to the other carbon tax proposals. Returning the carbon tax revenues to Americans in the form of monthly rebate checks creates a highly progressive policy but sacrifice opportunities for better macroeconomic outcomes or government services.

Kaufman notes that Congress is unlikely to pass the Deutch Proposal in 2019. But if it did, US greenhouse gas emissions would fall dramatically in the 2020s, well beyond the pace of reductions outlined by the United States in its Nationally Determined Contribution to the 2015 Paris climate agreement. Combined with other effective policies, the Deutch proposal, or a similar carbon tax, would put the country on a pathway to a low carbon economy by midcentury or sooner.

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