

ENERGIZERI:

Economic and Climate Resilience Act

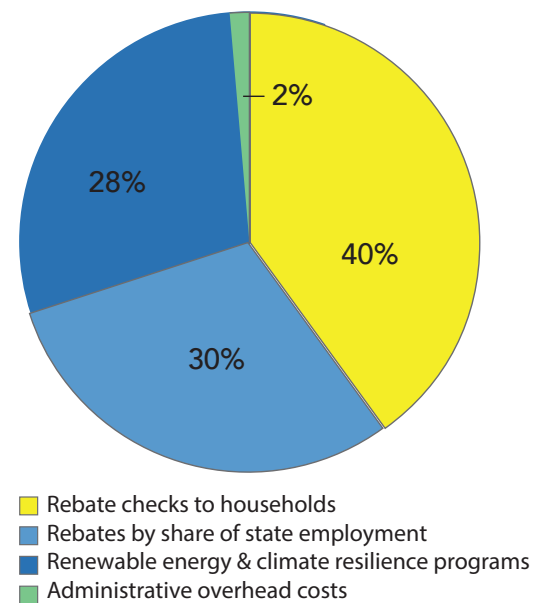
PROJECTED ECONOMIC IMPACTS

The Energize Rhode Island Act of 2018 (H7400/2188) makes the investments we need to secure energy independence and move toward the clean energy economy of the future. According to an analysis by Regional Economic Models, Inc. (REMI), the Energize RI Act will reduce emissions from fossil fuels, create thousands of new jobs, and increase gross state product (GSP).

OUR POLICY

- The Energize RI Act proposes to:
 - Create the Energize RI Fund to invest in renewable energy, energy efficiency, and climate resilience for Rhode Island families, business, and institutions.
 - Fund energy programs with a fair price on carbon, paid for by companies that sell fossil fuels in RI.
 - Protect Rhode Islanders from increased energy costs by sending rebates to every RI household and business.
- The policy returns 100% of the revenue (minus administrative costs) to ratepayers through rebates and programs.
- Energize RI avoids putting an extra carbon price on electricity (which is already regulated through New England's Regional Greenhouse Gas Initiative (RGGI) by crediting any fees already paid to RGGI.

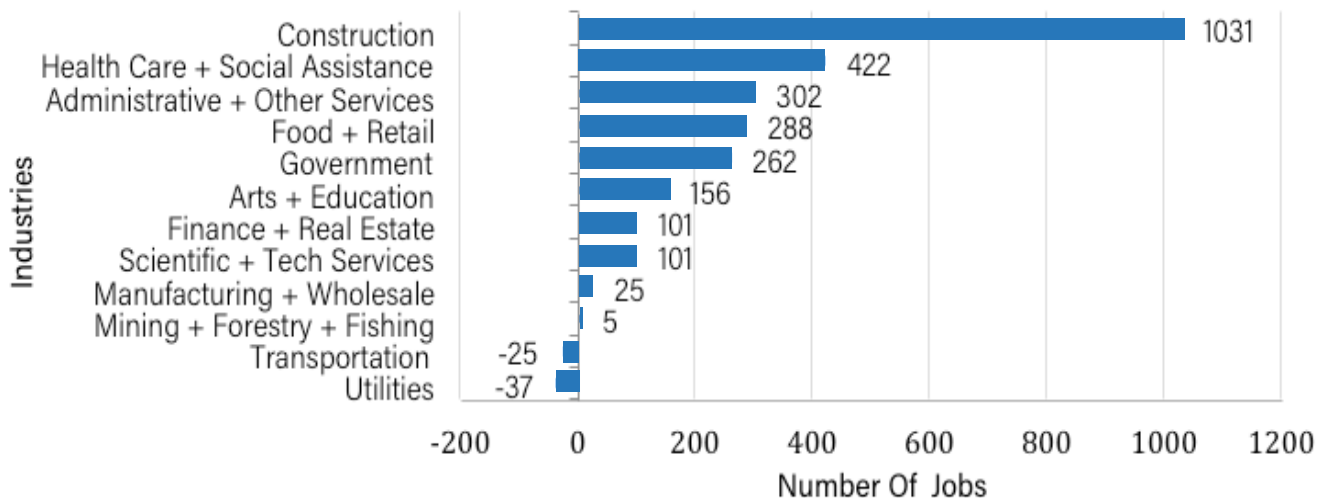
Revenue Redistribution



ECONOMIC GROWTH

- Employment: The bill is expected to add more than 1,000 jobs in the first few years, mostly in the construction industry. Long-term, the policy is expected to add 4,000 jobs by 2040.

Jobs Created in the First Year by Industry



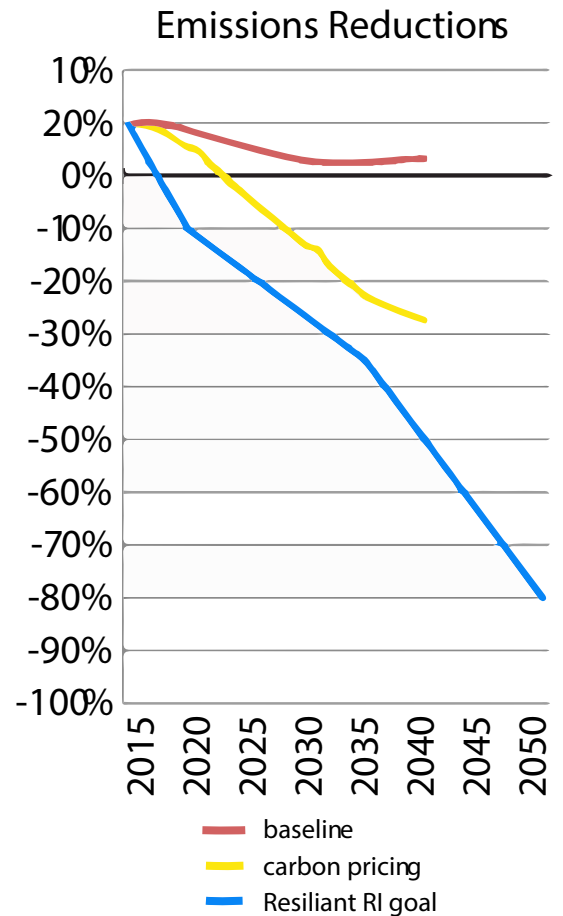
- Revenues: State revenues from the carbon price are expected to start at \$140 million per year, increasing yearly.
- Gross State Product: REMI projects that RI's GSP will increase \$150 - \$250 million by 2040 as Rhode Islanders invest less in out-of-state fuel imports and more in our local economy.

EMISSIONS REDUCTIONS

- By incentivizing clean energy and funding investments in efficiency and renewables, Energize RI results in significant drops in carbon pollution.

PROTECTING RHODE ISLANDERS

- Low-income energy users, on average, end up receiving more money back in their rebate than they spend in increased costs. Plus, part of the carbon price will go to fund low-income efficiency and renewable energy programs.
- Currently, Rhode Islanders spend \$3.8 billion on fossil fuels—all of which goes out of state. By keeping that money in state, we support Rhode Island businesses.



Carbon Pricing in the Northeast




State legislators in most of the Northeast—New York, Vermont, Massachusetts, Connecticut, and Rhode Island—are all already considering carbon pricing or are soon to introduce legislation.


REGIONALIZATION

- The Energize RI Act supports a unified New England economy. Carbon pricing is most effective when it's implemented across larger areas and economies. Together, New England States will be able to efficiently and ambitiously reduce their greenhouse gas emissions.
- To support regionalization, the Energize RI Act will not go into effect until Massachusetts has implemented a comparable policy. In addition to supporting regional unity, this provision reduces any burdens of the fee on Rhode Island's local economy.
- Energize RI Act sponsors are part of a regional council of state legislators working to pass carbon pricing in their states and ensure that carbon pricing is implemented cohesively across the region.

 EnergizeRI.org

 facebook.com/EnergizeRI

 [@EnergizeRI](https://twitter.com/EnergizeRI)

 info@energizeri.org

This summary is based off of an independent study by Regional Economic Models, Inc. (REMI) in 2015. To read the whole study, visit our website.