



ENERGIZERI

Economic and Climate Resilience Act

WHAT'S NEW FOR 2018?

The Energize Rhode Island Economic and Climate Resilience Act of 2018 (H7400/S2188) is the bold action we need to make our state resilient to rising fuel costs and the impacts of climate change while advancing our region's efforts towards the emissions reductions goals of the Paris Climate Agreement. The Act will keep some of our fossil fuel dollars from leaving our state by incentivizing companies and households to save energy and switch to clean, renewable energy sources.

The Energize RI Act places a fee on fossil fuels based on their emissions of greenhouse gases and returns revenue as a dividend in the form of an annual check to residents, starting at about \$200 for a family of four plus \$84 per employee for businesses and nonprofits. It also creates a revolving loan fund with \$40 million in financing the first year (increasing by approximately \$15 million a year), to fund major investments in energy efficiency, renewable energy, and resilience against climate extremes.

Carbon pricing has been successful for over a decade in Canada and other countries outside the U.S. It is a business-friendly, equitable, and powerful way to fight pollution and grow the green economy. The Act will go into effect when at least two other states in our region impose a similar fee.

NEW FOR 2018

This year, the legislation has a number of important new features:

Energize Rhode Island Fund Oversight Board

- This independent oversight board of Energize RI funds will consist of one member representing each of the following interests: small business, large business, labor, environmental justice, scientific community, low income, historically marginalized groups, community development organizations, and the transportation sector.
- The Board shall prepare and deliver an annual report to the legislature to recommend changes to the fee as well as to logistics of dividend distribution.

Distribution of funds

- Increased allocation of funds from 25% to 28% for climate resilience, renewable energy, energy efficiency, and climate adaptation in RI.
- Reduction of allocation of funds towards administrative costs from 5% to 2%.

Equitable distribution of Energize RI Funds

- At least one third of the funds reserved in the Energize RI Fund will be distributed to municipalities or neighborhoods whose median incomes are in the lowest third in the state.

Cap provision

- The fee increase of \$5 per year will end when the fee reaches \$50 and will only increase in accordance with inflation thereafter.

Trigger language

- Requires that both Massachusetts and one additional Regional Greenhouse Gas Initiative state pass a carbon fee of at least five dollars (\$5) per metric ton of carbon.

Federal supersedence

- Should the federal government pass a carbon pricing law at a similar level to this legislation, the federal tax will supersede Rhode Island's.

 EnergizeRI.org

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