

## The Energy Innovation and Carbon Dividend Act, HR 2307

This bipartisan carbon fee and dividend legislation has the support of the Presbyterian Church (USA) because it is:



### EFFECTIVE

Reduces emissions 50% by 2030, putting us a path to net zero by 2050.



### GOOD FOR PEOPLE

Reduces carbon pollution in the air we breathe which improves health and saves lives. Monthly dividends put cash in peoples' pockets, protect livelihoods, and spur clean energy choices.



### GOOD FOR INNOVATION

With this policy, government sets the direction and businesses respond in order to provide abundant, affordable, and reliable clean energy. This clean energy innovation will drive us faster toward net zero carbon pollution.



### SUPPORTING OUR CALLING

This approach offers a compassionate and just way to fulfil our mission as stewards of God's creation.

## WHAT CAN YOU DO?

Learn more about this policy approach so you can become a better advocate.



See [energyinnovationact.org](http://energyinnovationact.org)

Urge your members of Congress to support legislation which embodies this approach, such as the bipartisan Energy Innovation and Carbon Dividend Act (HR 2307).



Enlist others (neighbors, friends, other denominations, environmental groups, etc.) to advocate for this approach.



Join **Presbyterians for Carbon Dividends**. For more information contact:

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## Being Faithful in a Climate Emergency



Emissions from burning coal, oil, and natural gas are harming all of God's creation, with a disproportionate impact on those living in poverty.

Presbyterians (PCUSA) have answered the call to be faithful stewards of the Earth and advocates for economic and social justice by lowering carbon footprints, leveraging shareholder actions, and joining with others to influence public policy.

Now, recognizing the urgency to lower greenhouse gas emissions at the scale and speed necessary, our Church is advocating support for a national climate policy called "carbon fee and dividend".

## What is Carbon Fee and Dividend?



### Carbon Fee

- An increasing fee (tax) is collected on every ton of CO<sub>2</sub> generated from fossil fuels.
- As these fuels become more expensive, consumers and businesses choose cheaper, cleaner energy sources.

### Carbon Dividend

- All revenue is rebated as a monthly cash payment to all Americans to offset increased energy costs.
- Most low- and middle-income households will come out ahead or break even.

## Won't this fee increase costs for American Business?

A **Border Carbon Adjustment** will tax foreign goods.

- This protects American manufacturing and jobs as imported goods are taxed based on their carbon pollution content.
- U.S. manufacturers receive refunds from this Border Adjustment on their exported goods; these offset their increased energy costs.

## But what about all the other countries who burn fossil fuels?

- The **Border Carbon Adjustment** will incentivize all trading partners who wish access to U.S. market to adopt similar policies.
- Large polluters, such as India and China, will become part of a global solution.

## Who supports Carbon Pricing?

### Scientists



The 2018 UN IPCC report declares, “a price on carbon is essential to prompt mitigation.”

11,000 scientists declared a climate emergency, recommend “strong carbon pricing” to cut fossil fuel use, and warn of “untold suffering” for inaction, (BioScience, November 2019).

## THE WALL STREET JOURNAL.

### Economists

The “Economists’ Statement on Carbon Dividends” (Wall Street Journal January 16, 2019) states:

*“A carbon tax offers the most cost-effective lever to reduce carbon emissions at the speed and scale necessary.”*

*“All revenue should be returned directly to American citizens in equal rebates”*

Signers include:

- Former White House economic advisors, Treasury Secretaries, and chairs of the Federal Reserve
- Nobel Laureates
- Nearly 4000 economists

### Business Leaders



The CEO Climate Dialogue (includes twenty companies such as Shell, Ford, and Citibank) recommends Congress pass legislation to achieve an 80% reduction in emission by 2050 (Forbes, May 15, 2019). They state: *“an economy-wide price on carbon is the best way to use the power of the market to achieve carbon reduction goals”*.

### Communities of Faith



Faith communities representing millions of Americans, including Presbyterians, Episcopalians, U.S. Catholic Bishops (Pope as well), Quakers, Unitarian-Universalists, and Evangelical organizations support carbon pricing. All recognize that carbon dividends provide economic justice for low-and-middle-income families.