

Durbin Joins CEO Climate Dialogue To Discuss Bill To Fund A Clean Climate Future

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WASHINGTON – Today, U.S. Senator Dick Durbin (D-IL) spoke to members of the CEO Climate Dialogue, a group of 21 companies and four environmental nonprofit organizations, to discuss Durbin’s *America’s Clean Future Fund Act*. The bill, introduced in August, would spur job creation by investing in a clean energy economy, achieve critical reductions in greenhouse gas emissions, facilitate a fair transition for workers from declining energy sectors, and renew America’s commitment to remain a world leader in technology, innovation, and a sustainable future. The bill would provide \$50 billion in its first year for investments in clean energy projects to help stimulate the economy while guiding America’s transition to a zero-carbon emissions economy. This

funding also provides protections to consumers, support to workers in vulnerable industries, and assistance to communities most affected by climate change.

Durbin thanked CEO Climate Dialogue members for their support and asked that they continue to provide business leadership in tackling climate change.

“I’d like to thank the members of CEO Climate Dialogue for their support and insight into how we tackle the existential threat of our lifetime, and spur economic growth at the same time,” Durbin said. “We don’t need to leave communities behind as we address the impacts of climate change, and the America’s Clean Future Fund Act can be an important piece of the comprehensive solution to combat and protect against climate change.”

According to the most recent National Climate Assessment, climate change is expected to lead to the loss of American lives, infrastructure, and property. It is also expected to slow the rate of economic growth this century. The global average temperature could increase 9°F or more by the end of the century. The 2018 Intergovernmental Panel on Climate Change (IPCC) report calls for “rapid and far-reaching” transitions to limit the damage of climate change by reducing CO₂ emissions.

Specifically, the bill would do the following:

- *Climate Change Finance Corporation.* Establish an independent federal agency to finance and support investment and job creation in clean energy projects, climate resilience, and research, development, and deployment.
- *Transition Assistance for Impacted Communities.* Provide grants to states and local governments for transition assistance from carbon-intensive industries and employees, and to frontline and environmental justice communities.
- *Rebates to Individuals and Refunds for Carbon Capture.* Provide payments to low- and middle-income individuals and refunds to facilities that capture, store, and/or utilize carbon, as well as to farmers that adopt verifiable carbon sequestration or reduction practices.
- *A Delayed Onset Fee on Carbon.* Once the U.S. economy is no longer in economic turmoil due to the current pandemic (but no later than 2023), institute a carbon fee of \$25 per metric ton of CO₂ equivalent, applied upstream (and to non-fossil fuel high emission facilities). The fee would increase by \$10 per year above the consumer price index.