

S 1766

Low Carbon Economy Act of 2007

Congress: 110 (2007–2009, Ended)

Chamber: Senate

Policy Area: Environmental Protection

Introduced: Jul 11, 2007

Current Status: Sponsor introductory remarks on measure. (CR S10775, S10776)

Latest Action: Sponsor introductory remarks on measure. (CR S10775, S10776) (Aug 2, 2007)

Official Text: <https://www.congress.gov/bill/110th-congress/senate-bill/1766>

Sponsor

Name: Sen. Bingaman, Jeff [D-NM]

Party: Democratic • State: NM • Chamber: Senate

Cosponsors (6 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Akaka, Daniel K. [D-HI]	D · HI		Jul 11, 2007
Sen. Harkin, Tom [D-IA]	D · IA		Jul 11, 2007
Sen. Murkowski, Lisa [R-AK]	R · AK		Jul 11, 2007
Sen. Specter, Arlen [R-PA]	R · PA		Jul 11, 2007
Sen. Stevens, Ted [R-AK]	R · AK		Jul 11, 2007
Sen. Casey, Robert P., Jr. [D-PA]	D · PA		Jul 19, 2007

Committee Activity

Committee	Chamber	Activity	Date
Environment and Public Works Committee	Senate	Referred To	Jul 11, 2007

Subjects & Policy Tags

Policy Area:

Environmental Protection

Related Bills

No related bills are listed.

Low Carbon Economy Act of 2007 - Requires specified regulated entities (including certain fuel distributors and owners and operators of coal facilities or nonfuel regulated entities) to submit to the President: (1) the number of allowances or credits equal to the entity's covered greenhouse gas (GHG) emissions; or (2) a payment equal to the amount of the technology accelerator payment (TAP) price in lieu of submission of required allowances. Requires the President to establish a trading system for such allowances and credits.

Requires TAP payments to be deposited into the Energy Technology Deployment Fund.

Requires the Secretary of Energy to: (1) report on next generation technologies that can reduce and use methane emissions; and (2) use a portion of the Fund to carry out a methane research and development program.

Provides for: (1) allowances to industry, carbon-intensive manufacturing facilities, and states; (2) agricultural sequestration allowances; (3) allowances for early reduction projects; (4) bonus allowances to entities that implement geological sequestration projects; and (5) allowances for technology, adaptation, and low-income household assistance.

Provides for credits for: (1) activities that take specified GHG precursors (specified fuel, hydrofluorocarbons, perfluorocarbons, sulfur hexafluoride, or nitrous oxide) out of commerce in the United States; (2) carbon dioxide sequestration; and (3) specified offset projects.

Establishes: (1) the Energy Technology Deployment Fund for the zero- or low-carbon energy technologies program, the advanced coal and sequestration technologies program, the cellulosic biomass ethanol and municipal solid waste technology deployment programs, and the advanced technology vehicles manufacturing incentive program; (2) the Climate Adaptation Fund for adaptation programs to address climate change impacts and for fish and wildlife conservation programs; and (3) the Energy Assistance Fund for the low-income home energy assistance program, the Weatherization Assistance Program for Low-Income Persons, and the rural energy assistance program.

Requires the President to establish an interagency group to review comparable action by foreign countries with respect to GHG emissions and to make recommendations with respect to foreign credits and international offset projects.

Authorizes the President to establish a program to distribute credits for the GHG mitigation benefits of offset projects outside the United States. Requires any U.S. importer of certain covered goods, as a condition of importation, to make a written declaration that the goods are accompanied by a sufficient number of international reserve allowances. Authorizes the President to establish a trading system of international reserve allowances for imported goods.

Actions Timeline

- **Aug 2, 2007:** Sponsor introductory remarks on measure. (CR S10775, S10776)
- **Jul 11, 2007:** Introduced in Senate
- **Jul 11, 2007:** Sponsor introductory remarks on measure. (CR S9022-9023)
- **Jul 11, 2007:** Read twice and referred to the Committee on Environment and Public Works.