

HR 1862

Cap and Dividend Act of 2009

Congress: 111 (2009–2011, Ended)

Chamber: House

Policy Area: Environmental Protection

Introduced: Apr 1, 2009

Current Status: Referred to the Subcommittee on Energy and Environment.

Latest Action: Referred to the Subcommittee on Energy and Environment. (Apr 2, 2009)

Official Text: <https://www.congress.gov/bill/111th-congress/house-bill/1862>

Sponsor

Name: Rep. Van Hollen, Chris [D-MD-8]

Party: Democratic • State: MD • Chamber: Senate

Cosponsors (4 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Blumenauer, Earl [D-OR-3]	D · OR		Apr 1, 2009
Rep. Doggett, Lloyd [D-TX-25]	D · TX		Apr 1, 2009
Rep. Thompson, Mike [D-CA-1]	D · CA		Apr 1, 2009
Rep. Woolsey, Lynn C. [D-CA-6]	D · CA		Apr 21, 2009

Committee Activity

Committee	Chamber	Activity	Date
Energy and Commerce Committee	House	Referred to	Apr 2, 2009
Ways and Means Committee	House	Referred To	Apr 1, 2009

Subjects & Policy Tags

Policy Area:

Environmental Protection

Related Bills

No related bills are listed.

Cap and Dividend Act of 2009 - Amends the Internal Revenue Code to require the Secretary of the Treasury: (1) in consultation with the Administrator of the Environmental Protection Agency (EPA), to establish a separate quantity of carbon permits for 2012 and each succeeding year in accordance with a specified emission reduction schedule that requires the quantity established for 2012 to equal the number of metric tons of carbon dioxide emitted in the United States in 2005, the quantity for 2020 to be 25% less than that amount, for 2030 to be 45% less, for 2050 to be 65% less, and for 2050 to be 85% less; and (2) to establish a system for identifying, issuing, and tracking such permits.

Requires: (1) the Secretary to conduct periodic public auctions of carbon permits to owners of covered entities (i.e., persons who make the first sale in U.S. markets of an oil, natural gas, or coal product or any other derived product for use as a combustible fuel); and (2) each such owner to surrender to the Secretary for each year beginning in 2013 a quantity of permits at least as great as the number of metric tons of carbon dioxide that the Secretary determines would be emitted by the combustion of covered fuels sold by the entity during the previous calendar year. Sets forth penalties for noncompliance.

Requires the Secretary to issue additional carbon permits equal to the number of metric tons of carbon dioxide a person safely and verifiably captures and sequesters from the combustion of covered fuels in the United States.

Authorizes permit holders to sell, exchange, or transfer permits, subject to the limitations established by the Secretary. Provides for the banking and borrowing of permits.

Establishes the Healthy Climate Trust Fund, which shall receive the proceeds from the permit auctions and noncompliance penalties, and from which annual dividends shall be paid to consumers.

Requires the Secretary to: (1) impose carbon equivalency fees on imports of carbon-intensive goods; and (2) make specified payments to persons exporting carbon-intensive goods produced in the United States. Terminates such fees and payments to the extent that other countries that emit greenhouse gases and produce such goods for export markets have adopted equivalent measures.

Actions Timeline

- **Apr 2, 2009:** Referred to the Subcommittee on Energy and Environment.
- **Apr 1, 2009:** Introduced in House
- **Apr 1, 2009:** Referred to House Ways and Means
- **Apr 1, 2009:** Referred to the Committee on Ways and Means, and in addition to the Committee on Energy and Commerce, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.
- **Apr 1, 2009:** Referred to House Energy and Commerce