

S 2877

Carbon Limits and Energy for America's Renewal (CLEAR) Act

Congress: 111 (2009–2011, Ended)

Chamber: Senate

Policy Area: Environmental Protection

Introduced: Dec 11, 2009

Current Status: Read twice and referred to the Committee on Finance.

Latest Action: Read twice and referred to the Committee on Finance. (Dec 11, 2009)

Official Text: <https://www.congress.gov/bill/111th-congress/senate-bill/2877>

Sponsor

Name: Sen. Cantwell, Maria [D-WA]

Party: Democratic • State: WA • Chamber: Senate

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Collins, Susan M. [R-ME]	R · ME		Dec 11, 2009

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Dec 11, 2009

Subjects & Policy Tags

Policy Area:

Environmental Protection

Related Bills

No related bills are listed.

Carbon Limits and Energy for America's Renewal (CLEAR) Act - Requires the President to reduce greenhouse gas (GHG) emissions relative to 2005 levels by 20% by 2020, 30% by 2025, 42% by 2030, and 83% by 2050 through this Act.

Requires the Secretary of the Treasury to establish a program to reduce the emission of GHGs by: (1) placing a gradually declining limitation on the quantity of fossil carbon (carbon) permitted to be sold; and (2) requiring each first seller to surrender periodically to the Secretary a number of carbon shares equal to the quantity of covered carbon it produces or imports or be subject to a penalty. Defines a "first seller" as an entity in the business of producing or importing fossil carbon or production process carbon.

Requires the President to establish a maximum aggregate quantity of carbon, and a corresponding number of carbon shares, permitted to be introduced into commerce for 2012. Requires that number of shares: (1) for 2012, 2013, and 2014 to be equal to the approximate level of carbon likely to be required by the economy during 2012; and (2) for each subsequent year to be reduced from the quantity of the previous year by 0.25%.

Sets forth provisions concerning auctioning, purchasing, and selling shares. Restricts participation in such auctions to first sellers. Prohibits first sellers from directly or indirectly creating, purchasing, selling, or trading carbon share derivatives.

Requires the Secretary to: (1) impose fees for the production process of carbon associated with commodities imported for sale; and (2) transfer collected fees and penalties to the Clean Energy Reinvestment Trust Fund established by this Act; and (3) distribute amounts from such Fund to individuals and entities that are unable to compete due to unfair market prices arising from disparate carbon limits or fees among countries.

Requires the Secretary to: (1) promulgate regulations for the establishment, operation, and oversight of markets for carbon share derivatives; (2) provide carbon shares in excess of the aggregate quantity for carbon that is sequestered, injected, or embedded; (3) reduce the aggregate quantity of carbon shares for reductions of carbon emissions attributable solely to voluntary carbon reduction purchases; (4) establish a program that enables individuals to borrow against any future energy security dividends in order to make investments in energy efficiency or clean energy technologies and services; and (5) establish an Office of Consumer Advocacy for energy consumers.

Establishes the Carbon Refund Trust Fund to be funded from auction proceeds and to distribute tax-free energy security dividends to U.S. residents.

Actions Timeline

- **Dec 11, 2009:** Introduced in Senate
- **Dec 11, 2009:** Sponsor introductory remarks on measure. (CR S13036)
- **Dec 11, 2009:** Read twice and referred to the Committee on Finance.