

HR 4058

SWAP Act

Congress: 116 (2019–2021, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Jul 25, 2019

Current Status: Referred to the Subcommittee on Consumer Protection and Commerce.

Latest Action: Referred to the Subcommittee on Consumer Protection and Commerce. (Jul 26, 2019)

Official Text: <https://www.congress.gov/bill/116th-congress/house-bill/4058>

Sponsor

Name: Rep. Rooney, Francis [R-FL-19]

Party: Republican • **State:** FL • **Chamber:** House

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Lipinski, Daniel [D-IL-3]	D · IL		Jul 25, 2019

Committee Activity

Committee	Chamber	Activity	Date
Energy and Commerce Committee	House	Referred to	Jul 26, 2019
Science, Space, and Technology Committee	House	Referred To	Jul 25, 2019
Ways and Means Committee	House	Referred To	Jul 25, 2019

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
116 HR 4520	Related bill	Oct 18, 2019: Referred to the Subcommittee on Energy and Mineral Resources.

Stemming Warming and Augmenting Pay Act of 2019 or the SWAP Act.

This bill imposes a tax on combusted fossil fuel greenhouse gas emissions. The tax is equal to \$30 per metric ton of carbon dioxide equivalent emissions beginning in 2021. The tax increases by 5% plus inflation each year and increases by \$3 per ton every two years if the previous year's emission goals are not met.

The revenue from such tax is divided (1) 70% for the reduction of payroll taxes; (2) 10% for additional payments to Social Security beneficiaries, and (3) 20% to establish a carbon trust fund for block grants to offset higher energy costs for low-income households, climate adaptation, energy efficiency, carbon sequestration, and research and development programs.

The bill also amends the Clean Air Act to impose a 12-year moratorium on regulations that limit greenhouse gas emissions. This moratorium may be lifted if certain emission targets are not met.

Actions Timeline

- **Jul 26, 2019:** Referred to the Subcommittee on Consumer Protection and Commerce.
- **Jul 25, 2019:** Introduced in House
- **Jul 25, 2019:** Referred to the Committee on Ways and Means, and in addition to the Committees on Energy and Commerce, and Science, Space, and Technology, 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.