

S 2378

FAIR Transition and Competition Act

Congress: 117 (2021–2023, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Jul 19, 2021

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

Latest Action: Read twice and referred to the Committee on Finance. (Jul 19, 2021)

Official Text: <https://www.congress.gov/bill/117th-congress/senate-bill/2378>

Sponsor

Name: Sen. Coons, Christopher A. [D-DE]

Party: Democratic • **State:** DE • **Chamber:** Senate

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Jul 19, 2021

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
117 S 2792	Related bill	Sep 22, 2021: An errata sheet on written report No. 117-39 was printed.

Fair, Affordable, Innovative, and Resilient Transition and Competition Act or the FAIR Transition and Competition Act

This bill requires the Department of the Treasury, not later than July 1, 2023, and annually thereafter, to determine the domestic environmental cost incurred for industrial facilities producing steel, aluminum, cement, iron, or other products (sectors), and for the production of natural gas, petroleum, or coal (covered fuels) that are or may be used to emit greenhouse gases. By that same date, the Environmental Protection Agency must determine and publish the average greenhouse gas emissions of each sector to determine progress in reducing such emissions.

The bill imposes a fee (border carbon adjustment) on importers of covered fuels and products.

Treasury must provide to each state a resilient communities grant to provide job training and worker transition assistance, assist certain governmental entities and frontline communities, alleviate historical burdens imposed on communities of color and other vulnerable populations, and to assist small businesses disproportionately impacted by the border carbon adjustment fee.

Actions Timeline

- **Jul 19, 2021:** Introduced in Senate
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