

S 685

America's Clean Future Fund Act

Congress: 117 (2021–2023, Ended)

Chamber: Senate

Policy Area: Environmental Protection

Introduced: Mar 10, 2021

Current Status: Read twice and referred to the Committee on Finance. (text: CR S1461-1469)

Latest Action: Read twice and referred to the Committee on Finance. (text: CR S1461-1469) (Mar 10, 2021)

Official Text: <https://www.congress.gov/bill/117th-congress/senate-bill/685>

Sponsor

Name: Sen. Durbin, Richard J. [D-IL]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Mar 10, 2021

Subjects & Policy Tags

Policy Area:

Environmental Protection

Related Bills

Bill	Relationship	Last Action
117 HR 2451	Identical bill	Apr 13, 2021: Referred to the Subcommittee on Energy.

America's Clean Future Fund Act

This bill establishes requirements and incentives to reduce greenhouse gas emissions and assist industries, communities, and workers transition to a low-carbon economy, including by establishing (1) the Climate Change Finance Corporation (C2FC); (2) the America's Clean Future Fund; and (3) a carbon fee on the use, sale, or transfer of certain fuels by covered entities.

The bill provides appropriations to the C2FC, an independent agency, which must finance clean energy and climate change resiliency activities in order to meet the goal of eliminating greenhouse gas emissions by 2050.

The bill also provides appropriations for the America's Clean Future Fund. Amounts in the fund may be used for the C2FC, stimulus payments (i.e., tax rebates) to individuals whose gross incomes do not exceed specified thresholds, decarbonization transition payments to the agricultural sector, and grants to help certain communities and workers transition to a low-carbon economy.

Revenues generated from the carbon fee must also be deposited into the America's Clean Future Fund. Beginning in 2023, covered entities (e.g., entities that use, sell, or transfer fossil fuels) must pay a carbon fee of \$25 per metric ton of carbon dioxide or carbon dioxide equivalent. The fee increases by \$10 each year, multiplied by the cost-of-living adjustment. The fees further increase if the entities miss cumulative greenhouse gas emission targets established by the bill. Refund payments may be provided for carbon capture, sequestration, and utilization.

Actions Timeline

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