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STATE OF VERMONT
OFFICE OF THE STATE TREASURER

MICHAEL S. PIECIAK
STATE TREASURER

TO: Chair and Members, House Committee on Energy and Digital Infrastructure

FROM: State Treasurer Mike Pieciak

DATE: February 25, 2026

RE: Support for H.740 and Establishing a Comprehensive Greenhouse Gas Reporting Program

On February 18^h, 2025 The Office of the Treasurer released a report to the general assembly¹ with recommendations for viable approaches to a Cap-and-Invest Program with technical assistance from ANR². Though that report concluded that at the time there were no viable Cap-and-invest programs available to Vermont, it notes that there may be a path to a viable approach in the near future. The report poses recommendations for steps to support the careful design of any Cap-and-Invest program in the future.

One clear recommendation outlined in the report is the study by the Climate Action Office of whether and when to establish a Greenhouse Gas Emissions Reporting Program.

I was pleased to see that the Climate Council, supported by the Climate Action Office in their 2025 Vermont Climate Action Plan, recommended that the Agency of Natural Resources develop a framework for the reporting of greenhouse gas emissions. This work would include recommendations to the legislature for necessary statutory changes to do so³. In a subsequent memo⁴, ANR presented a recommended framework should the Legislature choose to require establishment of a Greenhouse Gas Emissions Reporting Program.

H.740 represents the culmination of the recommendation in the February report from our office, and the subsequent work of the Climate Council and ANR. The Office of the Treasurer supports the timely passage of this bill.

¹ [Recommendations to the General Assembly Regarding Viable Approaches to a Cap-and-Invest Program](#)

² [Final Technical Report](#)

³ [Vermont Climate Action Plan 2025](#)

⁴ [ANR Memo](#)