

1 S.270

2 Introduced by Senators Bray, Clarkson, Lyons, and MacDonald

3 Referred to Committee on

4 Date:

5 Subject: Energy; Joint Fiscal Office; fiscal note; social cost of carbon

6 Statement of purpose of bill as introduced: This bill proposes to require the  
7 Joint Fiscal Office to prepare a fiscal note for any bill that proposes to cause an  
8 increase or decrease in consumption of electric, thermal, or transportation  
9 energy. The fiscal note shall include a calculation for the monetized value of  
10 the change in carbon emissions that is estimated to result from the bill.

11 An act relating to the preparation of a fiscal note on any bill that creates an  
12 electric, thermal, or transportation measure that results in changes to carbon  
13 emissions

14 It is hereby enacted by the General Assembly of the State of Vermont:

15 Sec. 1. 2 V.S.A. § 506 is added to read:

16 § 506. SOCIAL COST OF CARBON; FISCAL NOTE

17 (a) Notwithstanding 2 V.S.A. § 502(b)(2), the Joint Fiscal Office (JFO)  
18 shall prepare a fiscal note for any proposed legislation that JFO believes may  
19 have the effect of increasing or decreasing consumption of electric, thermal, or  
20 transportation energy from a renewable or nonrenewable source, regardless of  
21 whether the proposed legislation includes a related appropriation or funding

1 mechanism. JFO shall complete the fiscal note not later than the date on which  
2 the legislation is considered for a vote of a committee, the House of  
3 Representatives, or the Senate, whichever is earliest.

4 (b) The fiscal note described in subsection (a) of this section shall include  
5 the monetized value of the change in carbon emissions estimated to result from  
6 the bill. The social cost of carbon emissions in the State consists of:

7 (1) an estimate of the increase or decrease in carbon emissions that  
8 results from the measure; and

9 (2) a monetization of the change in carbon emissions, which may be  
10 expressed with a range.

11 (c) The Secretary of Administration shall provide technical assistance to  
12 JFO in calculating the social cost of carbon, as described in subsection (b) of  
13 this section.

14 (d) In determining whether a source is renewable, JFO shall employ the  
15 definition of renewable energy under 30 V.S.A. § 8002.

16 Sec. 2. EFFECTIVE DATE

17 This act shall take effect on passage.