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Boxer-Kerry climate change bill leaves lots of details to fill in

By Jon H. Harsch

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A draft Senate climate change bill completed Tuesday takes 821 pages to detail how “To create clean energy jobs, achieve energy independence, reduce global warming pollution, and transition to a clean energy economy.” The full text is available at <http://www.agri-pulse.com/uploaded/20090929H.pdf> and will be officially unveiled Wednesday morning by the bill’s sponsors, Environment and Public Works Committee Chair Barbara Boxer (D-CA) and Foreign Relations Committee Chairman John Kerry (D-MA). But many changes will be made to the bill as it moves through the legislative process this fall.

In many respects, the Senate bill mirrors the Waxman-Markey bill which the House passed on a close vote last June. Like the original House bill, the Senate bill calls for cutting greenhouse gas emissions 20 percent below 2005 levels in 2020, 42 percent in 2030 and 83 percent in 2050. Over the coming month or two of Senate horse trading, the Senate could follow the House down to the watered-down 17 percent cut by 2020 which the House included in its final bill.

One significant change from the House bill is that the Senate bill proposes a “carbon collar” which would provide more stability in the cap-and-trade carbon market by setting a \$28 per ton ceiling on the price of carbon offsets.

Another feature of the Senate bill, repeating what was done with the original House bill, is the use of “placeholder” blanks. These provide opportunity for inserting whatever provisions turn out to be needed to sign up senators’ support through concessions such as more carbon allowances for oil and coal, or more funding for nuclear power plants – or adding the major concession that House Agriculture Committee Chair Collin Peterson (D-MN) insisted on adding to the House bill: a five-year ban on EPA authority to use indirect land use changes in calculating biofuels benefits.