

Senate Greenhouse Gas Cap-And-Trade Proposals in the 110th Congress

Bill	Scope of Proposal	2010-2012 Emissions Cap	2020 Emissions Cap	2050 Emissions Cap	Allocation vs. Auction	Offsets	Other Key Provisions
Bingaman Discussion draft As evaluated by EIA on 1/11/2007	All 6 GHGs Economy-wide, upstream	Target: 2.6%/year reduction in emissions intensity from 2012-2021, translated into absolute cap. \$7/ton CO ₂ "safety valve," increasing 5%/year (adjusted for inflation).	Target: 2.6%/year reduction in emissions intensity from 2012-2021. <i>Emissions projected to be 16% above 2004* level in 2020.</i>	Target: 3.0%/year reduction in emissions intensity starting in 2026. <i>Safety valve projected to be triggered in 2026, causing emissions to continue to rise.</i>	Increasing auction: 10% in 2012; 20% in 2021; 2% more per year to 65% in 2044. Allocation to/within some sectors specified; 29-30% allocated to states.	5% set-aside of allowances for agricultural sequestration offsets	From 2012-2021, 1% set-aside of allowances for early reductions. Target subject to 5-year review of actions by other nations. Funds and incentives for technology R&D.
Feinstein-Carper As announced on 1/17/2007	All 6 GHGs Electricity sector, downstream	2006 level in 2011	Target: 2001 level in 2015, 1%/year reduction from 2016-2019, 1.5%/year reduction from 2020 on. (Administrator may adjust the latter.) <i>Equivalent to 8% below 2004* level in 2020.</i>	Target: 1.5% yearly reduction from 2020 on (may be adjusted by Administrator). <i>Equivalent to 41% below 2004* level in 2050.</i>	Steadily increasing percentage auctioned: 2011, 15% auctioned; 2026, 60% auctioned; 2036, 100% auctioned. Output-based allocation to generators.	Certain categories of biological sequestration and industrial offsets; 5% limit on forest mgmt offsets; 25% limit on intl offsets.	Credit for reductions from 2000-2010, limit 10% of cap. Funds for tech R&D, habitat protection, and adaptation. Bills expected on industrial emissions, energy efficiency, fuels, and vehicles.
Kerry-Snowe Not introduced in 110 th Congress; S.4039 in 109 th Congress	All 6 GHGs Economy-wide, downstream	1.5% below 2009 level in 2010	Target: 1.5%/year reduction from 2010-2019. <i>Equivalent to 11% below 2004* level in 2020.</i>	Target: 2.5%/year reduction from 2020-2029, 3.5%/year reduction from 2030-2050. <i>Equivalent to 65% below 2004* level in 2050.</i>	President determines.	Not specified	Funds for technology R&D, transition assistance, consumer impacts, adaptation. Incentives for advanced-technology vehicles.
McCain-Lieberman Introduced on 1/12/2007 (S.280)	All 6 GHGs Economy-wide, downstream	2004 level in 2012	Target: 1990 level in 2020. <i>Equivalent to 15% below 2004* level in 2020.</i>	Target: 60% below 1990 level in 2050. <i>Equivalent to 65% below 2004* level in 2050.</i>	Administrator determines; considering consumer impact, competitiveness, ability to pass through costs, etc.	30% limit on use of intl credits and domestic reduction or sequestration offsets	2030 cap at 20% below 1990. Credit for reductions before 2012. Funds and incentives for advanced technology development, adaptation, transition assistance.
Sanders-Boxer As announced on 1/15/2007	All 6 GHGs Economy-wide, downstream	2010 level in 2010	Target: 1990 level in 2020. <i>Equivalent to 15% below 2004* level in 2020.</i>	Target: 80% below 1990 level in 2050. <i>Equivalent to 83% below 2004* level in 2050.</i>	Cap and trade permitted but not required. Allocation criteria include transition assistance and consumer impacts.	Not specified	2030 cap at 27% below 1990. 2040 cap at 53% below 1990. Mandatory standards for vehicles, power plants, energy efficiency, and renewable portfolio standard.

* 2004 is the latest year for which U.S. emissions data are available: U.S. EPA, INVENTORY OF U.S. GREENHOUSE GAS EMISSIONS AND SINKS: 1990-2004.