



TESTIMONY FOR SB0590

Study on Greenhouse Gas Emissions Economy-Wide Cap-and-Invest Program (Maryland Climate Crisis Equity Act)

Bill Sponsor: Senator Kramer

Committee: Education, Energy, and the Environment

Organization Submitting: Maryland Legislative Coalition

Person Submitting: Cecilia Plante, co-chair

Position: FAVORABLE

I am submitting this testimony in favor of SB0590 on behalf of the Maryland Legislative Coalition.

Our Coalition members strongly approve of measures to reduce Maryland's greenhouse gas emissions to zero as quickly as possible. We believe that the state should take an aggressive stance in moving in this direction.

The bill, if enacted, would require a study to be completed by December 31, 2027, on a cap-and-invest program which would set a declining cap on emission levels, and require polluters to acquire and retire emission allowances. It would collect money from the sales of those allowances from the polluters and invest it back into the economy to make it cleaner and more equitable for all Marylanders

Maryland already participates in the RGGI cap-and-invest program for electricity. This study would inform whether expanding cap and-invest beyond electricity could be an environmentally and economically helpful approach and, if so, how to design such a program effectively and equitably. The study would be paid for out of SEIF funds, with those funds paid back from cap-and-invest revenues if the program is implemented

If the study shows that creating such a program is feasible and beneficial, creating such a program could raise significant funds that will have the effect of changing our course to a cleaner future while having the polluters pay for it. They have made their fortunes on the backs of Marylanders for decades. We believe it is time they gave back.

We support this bill and recommend a **FAVORABLE** report in committee.