

# Climate Stewardship Act of 2003

(Excerpt)

## S.139

**Title:** A bill to provide for a program of scientific research on abrupt climate change, to accelerate the reduction of greenhouse gas emissions in the United States by establishing a market-driven system of greenhouse gas tradeable allowances that could be used interchangeably with passenger vehicle fuel economy standard credits, to limit greenhouse gas emissions in the United States and reduce dependence upon foreign oil, and ensure benefits to consumers from the trading in such allowances.

**Sponsor:** Senator Lieberman, Joseph I. [CT] (introduced 1/9/2003)

**Cosponsors:** 9

**Latest Major Action:** 10/29/2003 Senate floor actions. **Status:** Measure laid before Senate.

## SUMMARY AS OF:

1/9/2003—Introduced.

Climate Stewardship Act of 2003

**Establishes** Federal climate change research and related activities, including: (1) post-secondary scholarships; (2) a study of technology transfer barriers; (3) a report on the impact of the Kyoto Protocol on the United States; (4) research grants on priority areas; (5) research on potential abrupt climate change; and (6) enhancing measurements, standards, and technologies that enable the reduction of greenhouse gases.

**Directs** the Administrator of the Environmental Protection Agency (EPA) to establish and maintain the National Greenhouse Gas Database, including the development of measurement and verification methods and standards.

**Requires** covered entities to submit to the Administrator one tradeable allowance for every metric ton of carbon dioxide equivalence, specifically: (1) the electric generation, industrial, and commercial sectors for greenhouse gases produced; (2) producers or importers for hydrofluorocarbons, perfluorocarbons, or sulfur hexafluoride produced or imported; and (3) petroleum refiners or importers for greenhouse gasses (when used for transportation).

**Permits:** (1) the use of tradeable allowances to achieve compliance; (2) the conversion of fuel economy standard credits to tradeable allowances, as specified; (3) borrowing against future reductions; and (4) tradeable allowances to be sold, exchanged, purchased, retired, banked, or used.

**Permits** the exemption of certain source categories if it is not feasible to measure or estimate emissions.

**Directs** the Administrator to establish tradeable allowances in units of carbon dioxide equivalence. Provides for the allocation of such allowances according to economic impact factors.

**Establishes** the Climate Change Credit Corporation to manage tradeable allowances.

**Source:** Thomas, Legislative Information on the Internet, a service of the Library of Congress, <http://thomas.loc.gov/>