



**STATE OF VERMONT**  
JOINT FISCAL OFFICE

**MEMORANDUM**

**To:** Peter Walke, Chair Vermont Climate Action Commission  
Paul Costello, Co-Chair, Vermont Climate Action Commission  
Tim Briglin, Chair, House Committee on Energy and Technology  
Amy Sheldon, Chair, House Committee on Natural Resources, Fish, and  
Wildlife  
Chris Bray, Chair, Senate Committee on Natural Resources and Energy

**Cc:** Mitzi Johnson, Speaker of the House  
Tim Ashe, Senate President Pro Tempore  
Jane Kitchel, Chair, Senate Committee on Appropriations  
Kitty Toll, Chair, House Committee on Appropriations  
William MaGill, Clerk of the House  
John Bloomer, Secretary of the Senate

**From:** Stephen Klein, Chief Fiscal Officer

**Date:** January 11, 2019

**Subject:** Decarbonization Report

As you know, the Joint Fiscal Committee was tasked with contracting for an independent report to analyze the costs and benefits of adopting policies to reduce greenhouse gas emissions. The statutory language is attached. Resources For the Future (RFF), a nonprofit headquartered in Washington, D.C., was hired to do this report.

The report will be submitted to you on Tuesday, January 22, 2019. The one-week delay from the statutory date of delivery is due to several factors including:

- A late start to the whole project related to the late adjournment of the 2018 session. We have been working with the contractor to ready their final report but it appears that final formatting of charts and graphs will take through next week.
- The consultant's availability to make the presentation. They are scheduled to be here on January 22 through January 24.

We will be working with legislative leadership to develop a format and schedule for presentations related to the report's release.

**2018 (Sp. Sess.) Acts and Resolves No. 11**

**Sec. C.110 IMPLEMENTATION OF PRELIMINARY RECOMMENDATIONS OF  
THE VERMONT CLIMATE ACTION COMMISSION**

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(3) Study regulatory and market decarbonization mechanisms: The Joint Fiscal Committee shall contract for independent professional assistance to analyze the costs and benefits for Vermont of adopting and implementing policies to reduce GHG emissions caused by Vermont's consumption of fossil fuels. There is \$120,000 appropriated in Sec. C.1000(a)(1) of this act to the Joint Fiscal Committee for this study.

(A) The analysis shall include the comparative ability or potential of the policies to achieve reductions in GHG emissions; to spur economic development in the State; to encourage innovation in the State; to cause shifts in employment, including job creation, job loss, and sectors affected; and to affect the cost of living in Vermont.

(B) The Joint Fiscal Office and the contractor shall consult with the Climate Commission and the Chairs of the House Committees on Energy and Technology and on Natural Resources, Wildlife, and Water Resources and the Senate Committee on Natural Resources and Energy. On or before January 15, 2019, the Joint Fiscal Office shall submit the analysis to those same standing committees, with a copy to the Climate Commission.