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.