

ASSEMBLY BILL

No. 1375

Introduced by Assembly Member Chau

February 22, 2013

An act relating to greenhouse gases.

LEGISLATIVE COUNSEL'S DIGEST

AB 1375, as introduced, Chau. California Global Warming Solutions Act of 2006: market-based compliance mechanisms: Clean Technology Investment Fund.

The California Global Warming Solutions Act of 2006 designates the State Air Resources Board as the state agency charged with monitoring and regulating sources of emissions of greenhouse gases. The act authorizes the state board to include use of market-based compliance mechanisms. Existing law requires all moneys, except for fines and penalties, collected by the state board from the auction or sale of allowances as part of a market-based compliance mechanism to be deposited in the Greenhouse Gas Reduction Fund and to be available upon appropriation by the Legislature. Existing law requires the Department of Finance, in consultation with the state board and any other relevant state agency, to develop, as specified, a 3-year investment plan for the moneys deposited in the Greenhouse Gas Reduction Fund.

This bill would state the intent of the Legislature to enact subsequent legislation to establish the Clean Technology Investment Fund that would consist of public moneys from the auction or sale of allowances as part of a market-based compliance mechanism with matching moneys from private investment sources and would be used to facilitate economic, environmental, and public health benefits through the funding of research, development, and the deployment of innovative technologies

while creating jobs, reducing greenhouse gas emissions, and increasing the state tax base.

Vote: majority. Appropriation: no. Fiscal committee: no.
State-mandated local program: no.

The people of the State of California do enact as follows:

1 SECTION 1. It is the intent of the Legislature to enact
2 subsequent legislation to establish the Clean Technology
3 Investment Fund that would consist of public moneys from the
4 auction or sale of allowances as part of a market-based compliance
5 mechanism that might be adopted by the State Air Resources Board
6 with matching moneys from private investment sources and would
7 be used to facilitate economic, environmental, and public health
8 benefits through the funding of research, development, and the
9 deployment of innovative technologies while creating jobs,
10 reducing greenhouse gas emissions, and increasing the state tax
11 base.