

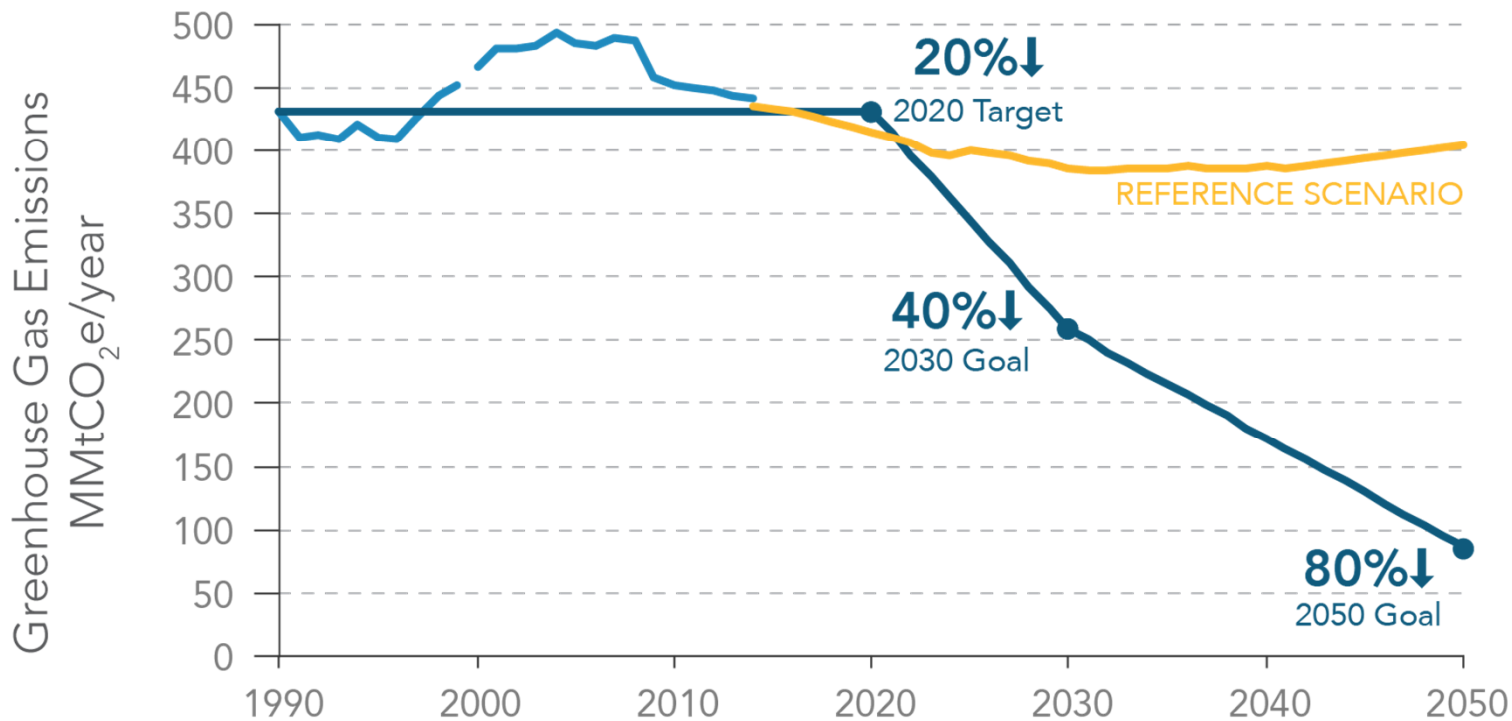
Benefits of revenue generation in California's Cap-and-Trade m



Emily Wimberger
Chief Economist
California Air Resources Board
July 24, 2019

California's climate strategy

Vision for 2030

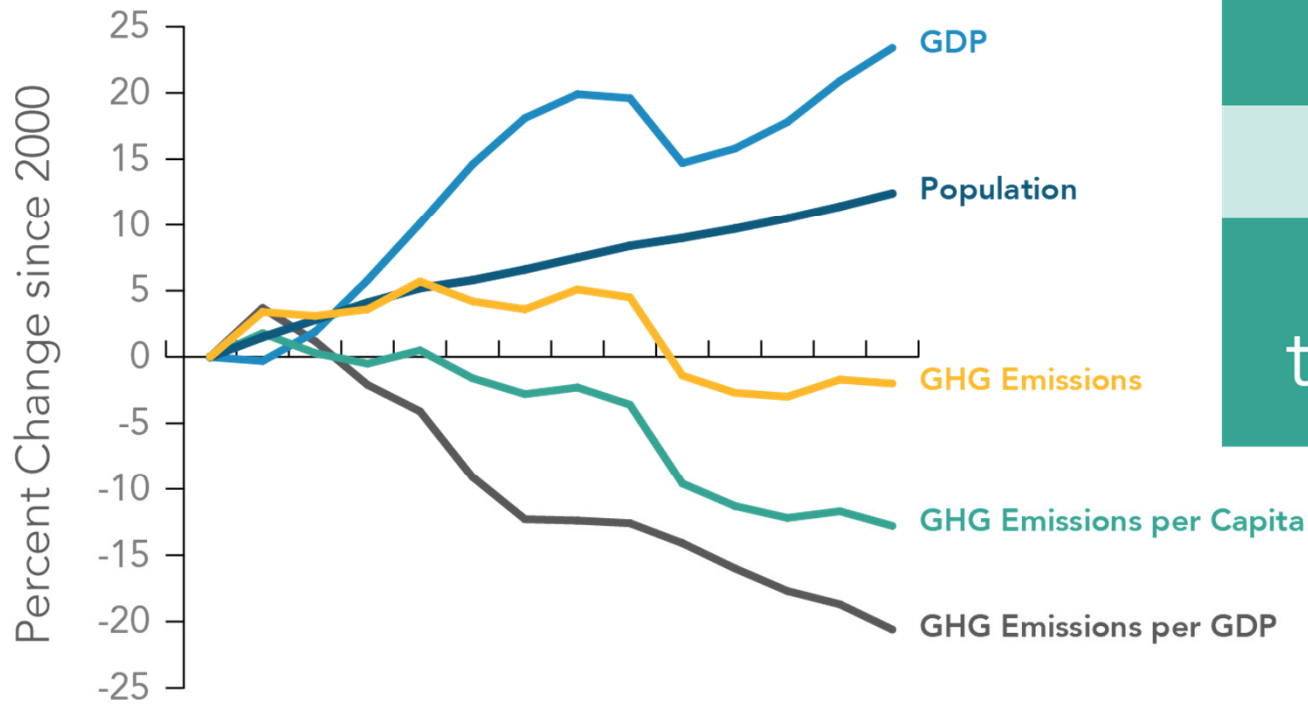


REDUCING GREENHOUSE
GAS EMISSIONS TO

40%↓

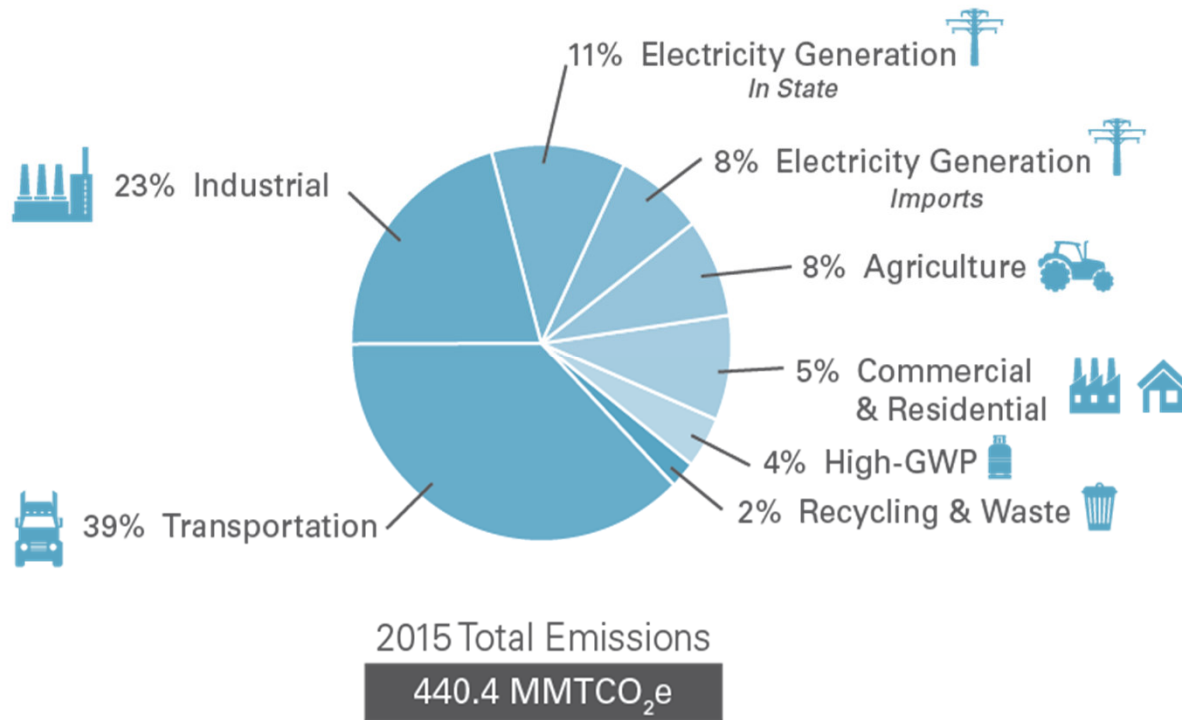
1990 LEVELS

Growing economy & cleaner energy



California is
ON TRACK
to achieve
the goals of AB 32

2015 GHG emissions



- Natural & working lands are **not** included in the scope of the statewide limit
- ~898 MMT carbon in “live stocks” – forests, grasses, scrub

<https://www.arb.ca.gov/cc/inventory/data/data.htm>

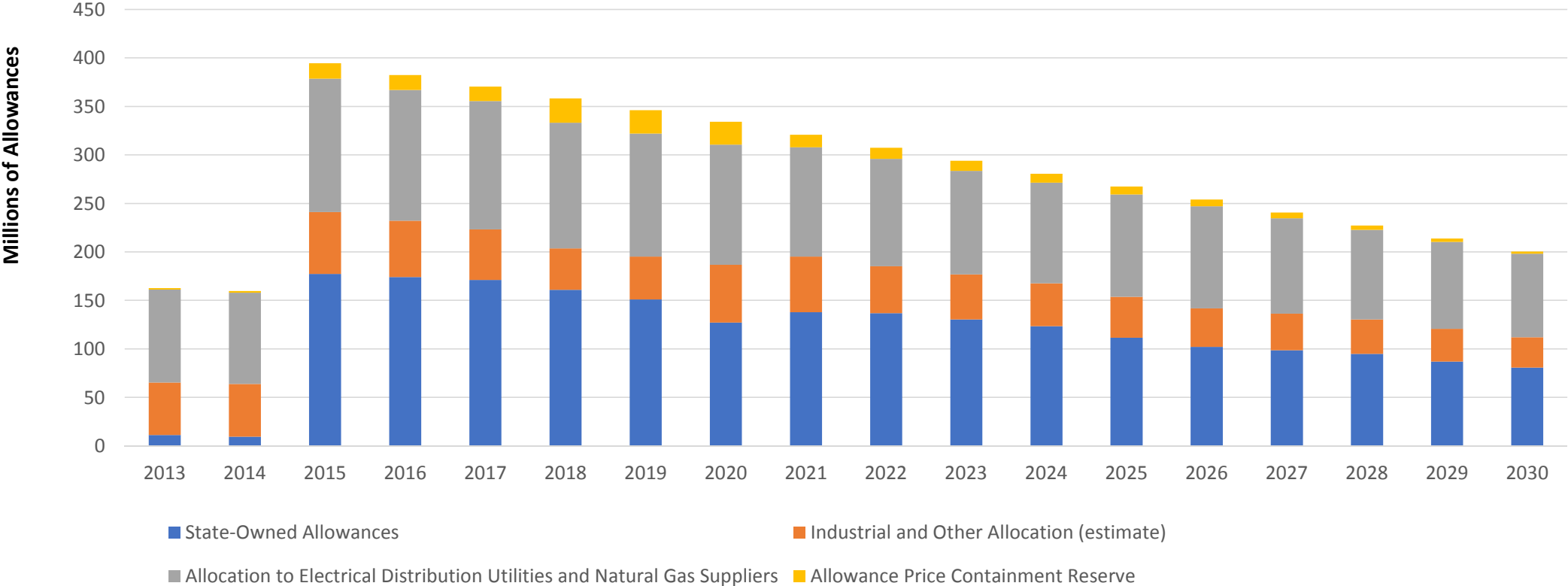
Cap-and-Trade program background



- Critical part of State strategy to achieve GHG reduction targets
 - 2017 Scoping Plan that includes Cap-and-Trade is 4 times less costly than alternatives
- Covers ~80% of State's emissions and works in concert with other complementary air quality and climate policies
- Greater than \$10.3 billion generated for California Climate Investments
 - ~50% of investments are benefiting disadvantaged communities

Cap-and-Trade establishes a declining cap across energy, transportation, and industrial sectors

2013-2030 Allowance Budgets

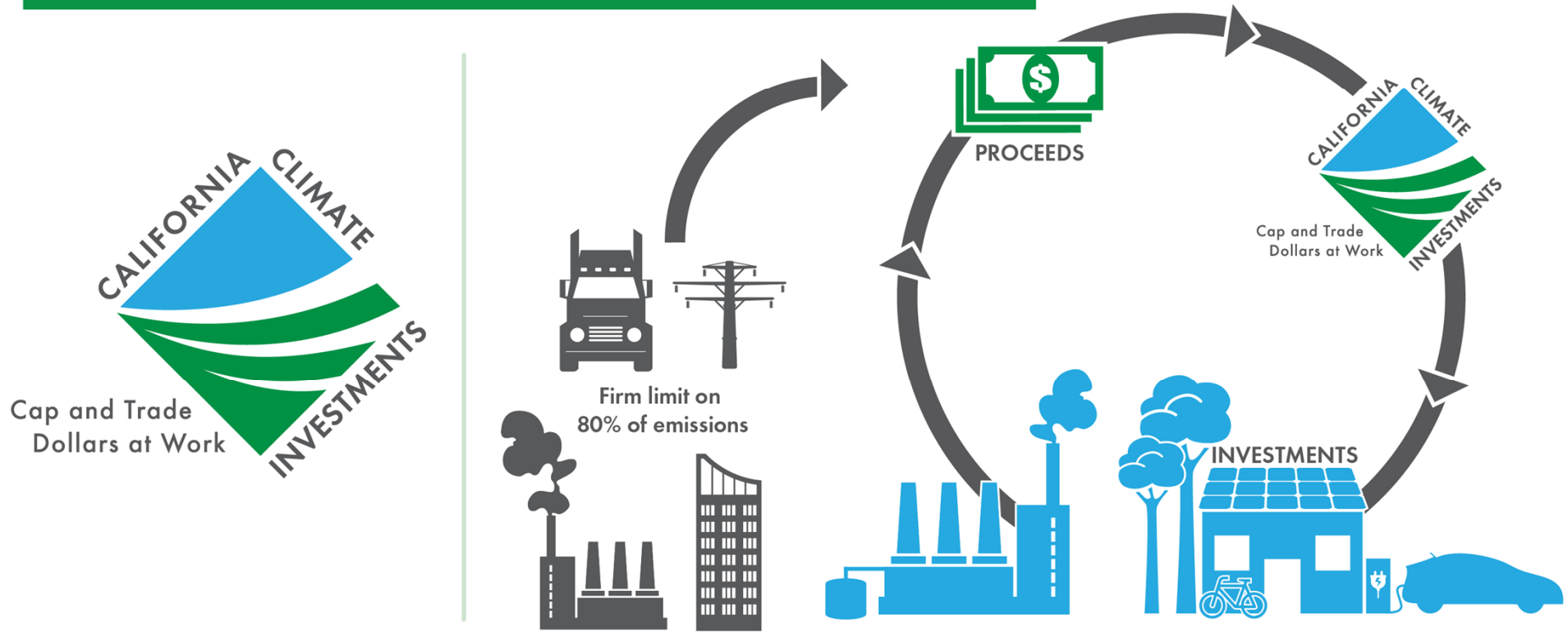


CALIFORNIA CLIMATE INVESTMENTS

Cap and Trade Dollars at Work

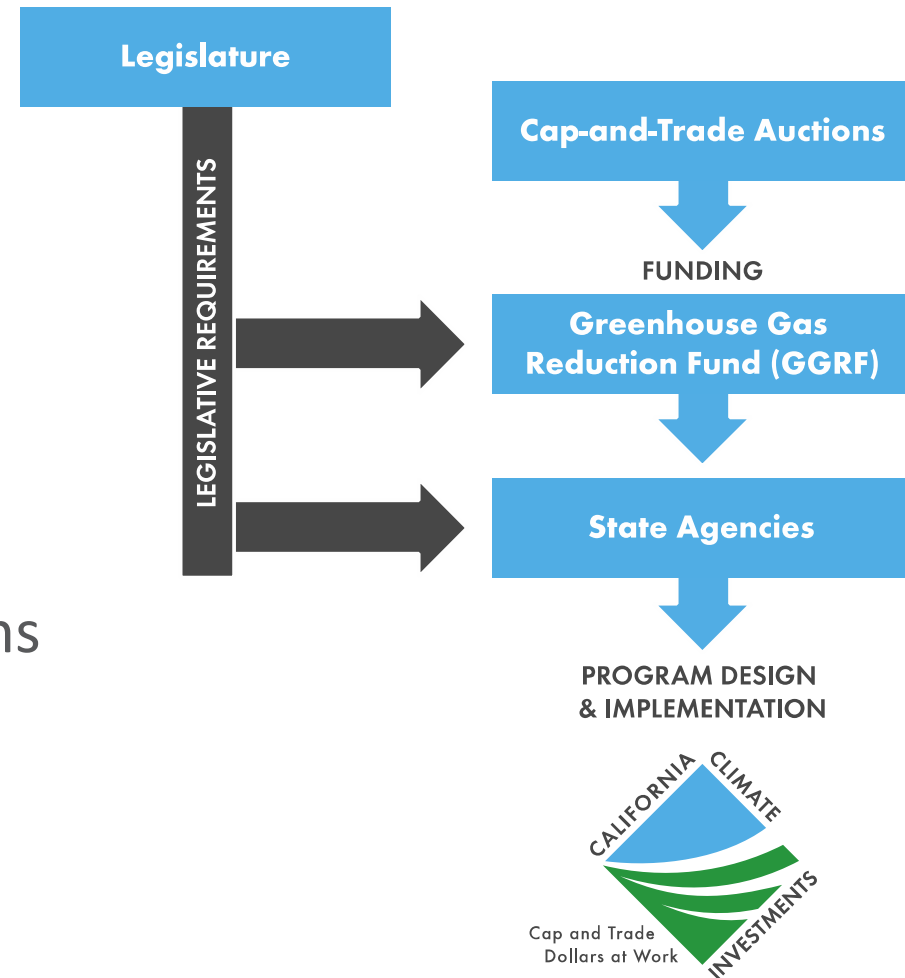


Overview of California Climate Investments using Cap-and-Trade Auction Proceeds



Appropriation process

- Continuous appropriations (60%)
- Annual appropriations
- Informed by Investment Plan
- State agencies implement programs
- \$11.8 billion appropriated to date





Cumulative Project Outcomes



110,000 projects installing efficiency measures in homes



500,000+ acres of land preserved or restored



3,200+ affordable housing units under contract



50,000+ trees planted in urban areas



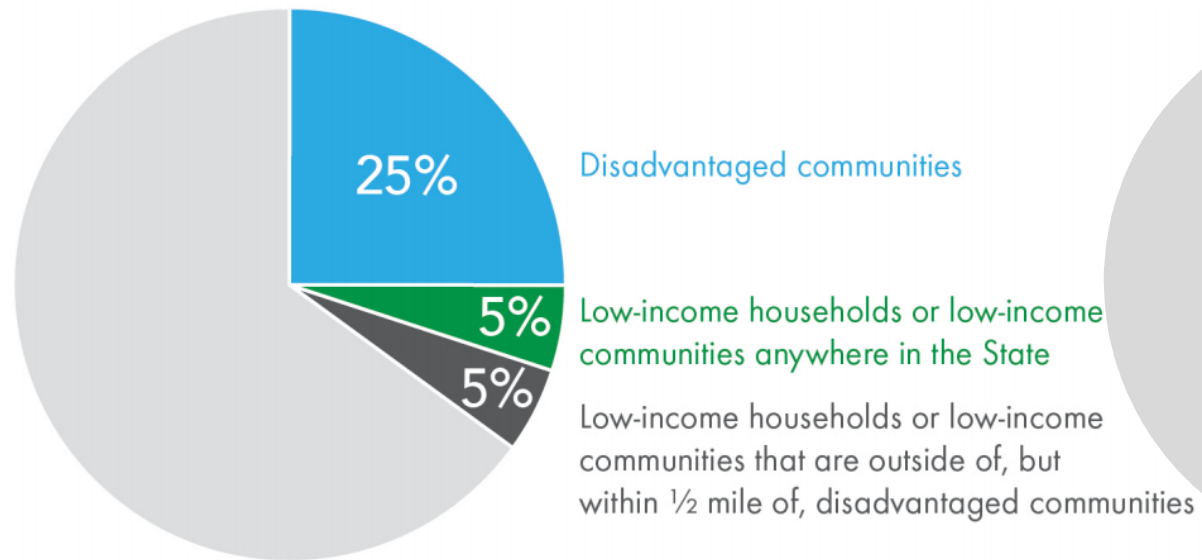
207,000+ rebates issued for zero-emission and plug-in hybrid vehicles



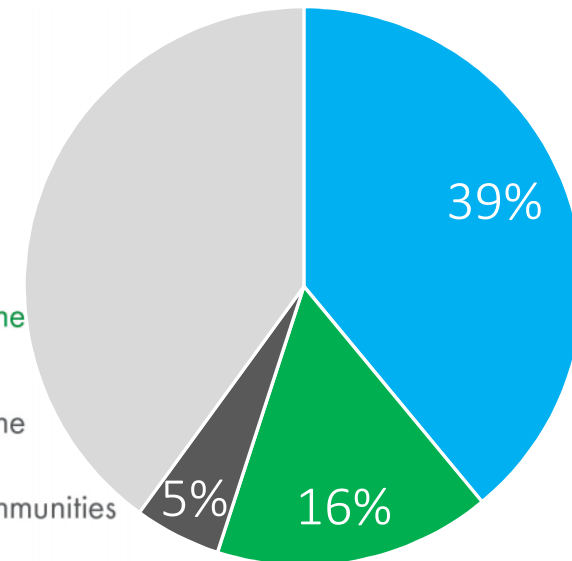
462+ transit agency projects funded, adding or expanding transit options

Benefiting priority populations

Investment Minimums

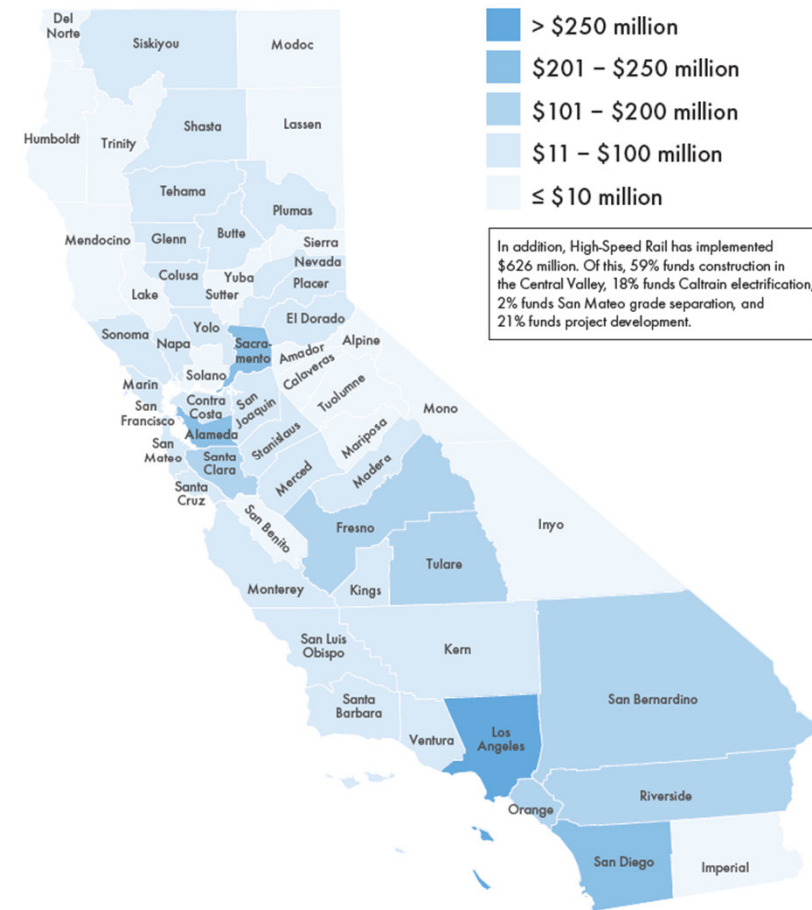


Outcomes



Geographic distribution

- Targeting investments
- Place-based programs
- Rural set asides
 - Affordable housing
- Rural-suited programs
 - Woodsmoke changeouts
 - Rural school bus program
 - Ag worker vanpools



Additional information

- Cap-and-Trade Program

<http://www.arb.ca.gov/cc/capandtrade/capandtrade.htm>

- California Climate Investments

<http://caclimateinvestments.ca.gov>

- Emily Wimberger, Chief Economist, CARB

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