

From: Susan Richman <susan7richman@gmail.com>
Sent: Tuesday, April 25, 2023 8:47 PM
To: Michael Behrendt <mbehrendt@ci.durham.nh.us>; Jim Lawson <lawsonje24@comcast.net>
Subject: Language to consider for Climate Action Master Plan

Hi Michael and Jim,

I'm pasting below language being included in Windham's Master Plan update. Do you need information on the 2022 NH Climate Assessment Report or on the EU's decision to impose Carbon Border Adjustments (carbon import tariffs)?

I'm also attaching the Town Council's resolution to endorse carbon pricing, and a letter from Todd to Senator Hassan attesting to the Town's endorsement.

**Thanks,
Susan**

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FROM WINDHAM

Some climate and carbon pricing bullet points:

- Prepare for predicted climate changes with adaptation measures and emergency management changes based on projections in the 2022 NH Climate Assessment Report.

Add a section:

Federal carbon pricing risk management.

Carbon pricing on fossil fuels is spreading around the world, and prices are rising. As countries implement carbon import tariffs as the EU is doing in 2026, pressure for the US to price carbon is growing. It is prudent to take measures now to prepare for a future carbon price on fossil fuels of \$100/tCO₂ by 2023 and rising \$100/tCO₂ each decade after for the foreseeable future.

- Make efforts to reduce the carbon footprint of town buildings, transportation, and energy supply through energy efficiency, and

electrification of heating, transportation, and cooking to anticipate a global carbon price on fossil fuels to minimize future costs.

- Advise Windham residents to do the same.
- Call on state and federal legislators to enact policies to help towns and citizens reduce climate pollution, draw down the excess CO₂, and hold the polluting companies financially accountable for their pollution to help finance the necessary changes.

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Susan Richman (communications)

NH Network: Environment, Energy, Climate

<https://www.newhampshirenetwork.org/>

Re-Think Plastic with the Ten Towns • Ten Actions Toolkit

<http://10towns.org>

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RESOLUTION #2021-06 OF DURHAM, NEW HAMPSHIRE

URGING OUR STATE AND FEDERAL REPRESENTATIVES TO ENACT LEGISLATION TO PROTECT THE UNITED STATES AND NEW HAMPSHIRE FROM CARBON BASED FOSSIL FUELS AND FROM THE IMPACT BY GREENHOUSE GASES (GHGs) AND RELATED ENVIRONMENTAL IMPACT COSTS AND ENVIRONMENTAL RISKS OF CONTINUED CLIMATE INACTION

WHEREAS, the Town Council has adopted a goal to pursue long-term economic and environmental sustainability and resiliency, anticipating the community's and the region's future needs by considering multiple elements including society, ecology, economics, transportation, agriculture, food and drinking water, and energy resources, specifically taking into account existing and predicted impacts of climate change; and

WHEREAS, on January 16, 2019, 4 former Chairs of the Federal Reserve (all), 27 Nobel Laureate Economists, 15 Former Chairs of the Council of Economic Advisors, and 2 Former Secretaries of the U.S. Department of Treasury co-authored an Op Ed in the Wall Street Journal outlining a bipartisan path on how to combat climate change; and

WHEREAS, global climate change is a serious problem calling for immediate national action that should be guided by sound economic principles; and

WHEREAS, a carbon tax offers the most cost-effective lever to reduce carbon emissions at the scale and speed that is necessary. By correcting a well-known market failure, a carbon tax will send a powerful price signal that harnesses the invisible hand of the marketplace to steer economic actors towards a low-carbon future; and

WHEREAS, a carbon tax should increase every year until emissions reductions goals are met and be revenue neutral to avoid debates over the size of government. A consistently rising carbon price will encourage technological innovation and large-scale infrastructure development. It will also accelerate the diffusion of carbon-efficient goods and services; and

WHEREAS, a sufficiently robust and gradually rising carbon tax will replace the need for various carbon regulations that are less efficient. Substituting a price signal for cumbersome regulations will promote economic growth and provide the regulatory certainty companies need for long-term investment in clean-energy alternatives; and

WHEREAS, to prevent carbon leakage and to protect U.S. competitiveness, a border carbon adjustment system should be established. This system would enhance the competitiveness of American firms that are more energy-efficient than their global competitors. It would also create an incentive for other nations to adopt similar carbon pricing; and

WHEREAS, it will be important for solutions to these issues to include consideration of potential social justice implications, and implications for the Regional Greenhouse Gase Initiative (RGGI) in which New Hampshire and other Northeast and Mid-atlantic states participate; and

WHEREAS, to maximize the fairness and political viability of a rising carbon tax, all the revenue should be returned directly to U.S. citizens through equal lump-sum rebates. The majority of American families, including the most vulnerable, will benefit financially by receiving more in “carbon dividends” than they pay in increased energy prices,

NOW, THEREFORE, BE IT RESOLVED by the Town Council, the governing and legislative body of the Town of Durham, does hereby approve **Resolution #2021-06** and calls upon our State and Federal elected representatives to enact carbon pricing legislation to protect the United States and New Hampshire from the costs and environmental risks of continued climate inaction. To protect households, the Council supports a Carbon Fee for Fuels that generate GHGs and Dividend approach that charges fossil fuel producers for their carbon pollution and rebates the money collected to all residents on an equal basis. Enacting a Carbon Cash-Back program decreases long-term fossil-fuel dependence, aids in the economic transition for energy consumers, and keeps local energy dollars in New Hampshire’s economy. A carbon Cash-Back program is the most effective and fair way to deliver rapid reductions in harmful carbon emissions at the scale required for our collective health and safety.

PASSED AND ADOPTED on this 15th day of March, 2021 by a 9-0 roll call vote of the Durham Town Council as follows:

Sally Tobias	<u>Yes</u>	Wayne Burton	<u>Yes</u>
Dinny Waters	<u>Yes</u>	James Lawson	<u>Yes</u>
Al Howland	<u>Yes</u>	Sally Needell	<u>Yes</u>
Katherine Marple	<u>Yes</u>	Chuck Hotchkiss	<u>Yes</u>
Carden Welsh	<u>Yes</u>		


Katherine Marple, Chair
Durham Town Council

ATTEST:


Lorrie Pitt, Town Clerk



TOWN OF DURHAM
8 NEWMARKET ROAD
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January 20, 2021

The Honorable Maggie Hassan
United States Senate
Portsmouth Office
14 Manchester Square
Suite 140
Portsmouth, NH 03801

Re: Support for Carbon Pricing (Carbon Cash-Back) Legislation to Protect the U.S. and N.H. from the Costs and Environmental Risks of Continued Climate Inaction

Dear Senator Hassan,

The Durham Town Council has adopted as a core goal to pursue long-term economic and environmental sustainability and resiliency, anticipating the community's and the region's future needs by considering multiple elements including society, ecology, economics, transportation, agriculture, food and drinking water, and energy resources, specifically taking into account existing and predicted impacts of climate change. The Town recognizes that global climate change is a serious problem calling for immediate national action that should be guided by sound economic principles.

On January 17, 2019, four (4) former Chairs of the Federal Reserve (all), twenty-seven (27) Nobel Laureate Economists, fifteen (15) former Chairs of the Council of Economic Advisors, and two (2) former Secretaries of the U.S. Department of Treasury co-authored an Op Ed in the Wall Street Journal (see attached) outlining a bipartisan path on how to combat climate change. They agreed that a carbon tax offers the most cost-effective lever to reduce carbon emissions at the scale and speed that is necessary. By correcting a well-known market failure, a carbon tax (i.e., a Carbon Cash-Back program) would send a powerful price signal that harnesses the invisible hand of the marketplace to steer economic actors towards a low-carbon future.

A carbon tax should increase every year until emissions reductions goals are met and be revenue neutral to avoid debates over the size of government. A consistently rising carbon price will encourage technological innovation and large-scale infrastructure development. It will also accelerate the diffusion of carbon-efficient goods and services.

A sufficiently robust and gradually rising carbon tax will replace the need for various carbon regulations that are less efficient. Substituting a price signal for cumbersome regulations will promote economic growth and provide the regulatory certainty companies need for long-term investment in clean-energy alternatives.

To prevent carbon leakage and to protect U.S. competitiveness, a border carbon adjustment system should be established. This system would enhance the competitiveness of American firms that are more energy-efficient than their global competitors. It would also create an incentive for other nations to adopt similar carbon pricing.

To maximize the fairness and political viability of a rising carbon tax, all the revenue should be returned directly to U.S. citizens through equal lump-sum rebates. The majority of American families, including the most vulnerable, will benefit financially by receiving more in “carbon dividends” than they pay in increased energy prices.

On behalf of the Town of Durham, I encourage you to support the enaction of carbon pricing legislation to protect the United States, New Hampshire, and the Town of Durham from the costs and environmental risks of continued climate inaction. To protect households, the Town Council has indicated its support for a Carbon Fee and Dividend approach that charges fossil fuel producers for their carbon pollution and rebates the money collected to all residents on an equal basis.

The Council believes that enacting a Carbon Cash-Back program would decrease long-term fossil-fuel dependence, aid in the economic transition for energy consumers, and keep local energy dollars in New Hampshire’s economy. A carbon Cash-Back program is the most effective and fairest way to deliver rapid reductions in harmful carbon emissions at the scale required for our collective health and safety.

Do not hesitate to contact me should you have further questions regarding this or any other matter.

Very truly yours,



Todd I. Selig
Administrator

Enclosure

c: Town Council
Durham Energy Committee
Susan Richman

THE WALL STREET JOURNAL.

THURSDAY, JANUARY 17, 2019

Original Co-Signatories Include (full list on reverse):

- 4** Former Chairs of the Federal Reserve (All)
 - 27** Nobel Laureate Economists
 - 15** Former Chairs of the Council of Economic Advisers
 - 2** Former Secretaries of the U.S. Department of Treasury
-

Economists' Statement on Carbon Dividends

Global climate change is a serious problem calling for immediate national action. Guided by sound economic principles, we are united in the following policy recommendations.

I. A carbon tax offers the most cost-effective lever to reduce carbon emissions at the scale and speed that is necessary. By correcting a well-known market failure, a carbon tax will send a powerful price signal that harnesses the invisible hand of the marketplace to steer economic actors towards a low-carbon future.

II. A carbon tax should increase every year until emissions reductions goals are met and be revenue neutral to avoid debates over the size of government. A consistently rising carbon price will encourage technological innovation and large-scale infrastructure development. It will also accelerate the diffusion of carbon-efficient goods and services.

III. A sufficiently robust and gradually rising carbon tax will replace the need

for various carbon regulations that are less efficient. Substituting a price signal for cumbersome regulations will promote economic growth and provide the regulatory certainty companies need for long-term investment in clean-energy alternatives.

IV. To prevent carbon leakage and to protect U.S. competitiveness, a border carbon adjustment system should be established. This system would enhance the competitiveness of American firms that are more energy-efficient than their global competitors. It would also create an incentive for other nations to adopt similar carbon pricing.

V. To maximize the fairness and political viability of a rising carbon tax, all the revenue should be returned directly to U.S. citizens through equal lump-sum rebates. The majority of American families, including the most vulnerable, will benefit financially by receiving more in "carbon dividends" than they pay in increased energy prices.

Original Co-Signatories

George Akerlof
Nobel Laureate Economist

Robert Aumann
Nobel Laureate Economist

Martin Baily
Former Chair of CEA

Ben Bernanke
Former Chair of Federal Reserve
Former Chair of CEA

Michael Boskin
Former Chair of CEA

Angus Deaton
Nobel Laureate Economist

Peter Diamond
Nobel Laureate Economist

Robert Engle
Nobel Laureate Economist

Eugene Fama
Nobel Laureate Economist

Martin Feldstein
Former Chair of CEA

Jason Furman
Former Chair of CEA

Alan Greenspan
Former Chair of Federal Reserve
Former Chair of CEA

Austan Goolsbee
Former Chair of CEA

Lars Peter Hansen
Nobel Laureate Economist

Oliver Hart
Nobel Laureate Economist

Bengt Holmström
Nobel Laureate Economist

Glenn Hubbard
Former Chair of CEA

Daniel Kahneman
Nobel Laureate Economist

Alan Krueger
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Finn Kydland
Nobel Laureate Economist

Edward Lazear
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Robert Lucas
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Daniel McFadden
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Robert Merton
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Roger Myerson
Nobel Laureate Economist

Edmund Phelps
Nobel Laureate Economist

Christina Romer
Former Chair of CEA

Harvey Rosen
Former Chair of CEA

Alvin Roth
Nobel Laureate Economist

Thomas Sargent
Nobel Laureate Economist

Myron Scholes
Nobel Laureate Economist

Amartya Sen
Nobel Laureate Economist

William Sharpe
Nobel Laureate Economist

Robert Shiller
Nobel Laureate Economist

George Shultz
Former U.S. Treasury Secretary

Christopher Sims
Nobel Laureate Economist

Robert Solow
Nobel Laureate Economist

Michael Spence
Nobel Laureate Economist

Lawrence Summers
Former U.S. Treasury Secretary

Richard Thaler
Nobel Laureate Economist

Laura Tyson
Former Chair of CEA

Paul Volcker
Former Chair of Federal Reserve

Janet Yellen
Former Chair of Federal Reserve
Former Chair of CEA

