

STATE OF NEW YORK

6651

2017-2018 Regular Sessions

IN SENATE

June 9, 2017

Introduced by FLANAGAN -- read twice and ordered printed, and when printed to be committed to the Committee on Rules

AN ACT to amend the public authorities law, in relation to creating the zero carbon emission investment program

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

1 Section 1. Article 8 of the public authorities law is amended by
2 adding a new title 9-B to read as follows:

3 TITLE 9-B

4 ZERO CARBON EMISSION INVESTMENT PROGRAM

5 Section 1900. Short title.

6 1901. Definitions.

7 1902. Zero carbon emission investment program.

8 1903. Administration by the authority.

9 1904. Calculation of awards.

10 1905. Annual reporting.

11 1906. Funds administration.

12 1907. Miscellaneous.

13 § 1900. Short title. This title shall be known and may be cited as the
14 "zero carbon emission investment program".

15 § 1901. Definitions. As used in this title, the following terms shall
16 have the following meanings:

17 1. "Avoided emissions" means the estimate of co2 emissions, as calcu-
18 lated by the authority, that would have been released if a zero carbon
19 emitter had not existed.

20 2. "Authority" shall have the same meaning as in subdivision two of
21 section eighteen hundred fifty-one of this article.

22 3. "Zero carbon emitter" means a facility that uses atomic energy to
23 generate electricity.

24 4. "Atomic energy" means all forms of energy released in the course of
25 nuclear fission or nuclear transformation.

EXPLANATION--Matter in italics (underscored) is new; matter in brackets
[-] is old law to be omitted.

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1 5. "Clearing price" means the average of the quarterly Regional Green-
2 house Gas Initiative auction clearing prices for the current year.

3 § 1902. Zero carbon emission investment program. Within three months
4 of the effective date of this title, the public service commission is
5 hereby authorized and directed to establish the zero carbon emission
6 investment program.

7 § 1903. Administration by the authority. Within six months of the
8 effective date of this title, the authority is hereby authorized and
9 directed to administer the zero carbon emission investment program. The
10 authority shall implement the program as set forth by the department of
11 public service, in consultation with the power authority of the state of
12 New York, and the department of environmental conservation. The authori-
13 ty is authorized and directed to:

14 1. use monies made available for the program pursuant to sections
15 nineteen hundred six and nineteen hundred seven of this title to achieve
16 the purposes of the program, specifically to award zero carbon emitters
17 for avoided emissions;

18 2. ensure monies are made available to qualifying zero carbon emitters
19 no less than sixty days after the final quarterly auction of that year;
20 and

21 3. exercise such other powers as are necessary for the proper adminis-
22 tration of the program as directed and authorized by the department of
23 public service.

24 § 1904. Calculation of awards. The authority shall calculate and issue
25 an award to each zero carbon emitter in the following manner: the
26 authority shall take the average of the four quarterly auction clearing
27 prices of the most recent year multiplied by fifty percent of the zero
28 carbon emitter's avoided emissions to determine such award. The authori-
29 ty shall calculate the annual avoided emissions for each facility.

30 § 1905. Annual reporting. No later than October first, two thousand
31 eighteen and October first of each year thereafter, the president of the
32 authority shall issue an annual report to the governor, the temporary
33 president of the senate, the speaker of the assembly, the minority lead-
34 er of the senate and the minority leader of the assembly concerning the
35 authority's activities related to the zero carbon emission investment
36 program created pursuant to this title.

37 § 1906. Funds administration. The authority shall ensure that not less
38 than the total awards issued to qualifying zero carbon emitters is made
39 available for the purpose of funding the zero carbon emission investment
40 program.

41 § 1907. Miscellaneous. The authority shall finance the zero carbon
42 emission investment program established pursuant to this title through
43 any funds available to the authority pursuant to section eighteen
44 hundred fifty-four of this article or any other relevant law. Provided,
45 however, the authority shall not increase or collect additional fees,
46 rentals, penalties or other charges authorized and in existence prior to
47 the effective date of this title for the financing of such program.

48 § 2. This act shall take effect immediately, and upon enactment, the
49 zero emission credit as part of the clean energy standard as implemented
50 by the public service commission shall be deemed null and void, and no
51 charges shall be assessed against any regulated entity of the department
52 of public service pursuant to such prior order or if already assessed,
53 shall be refunded pro-rata to any rate payer.