STATE OF NEW YORK

2073

2023-2024 Regular Sessions

IN SENATE

January 18, 2023

Introduced by Sens. MAY, HARCKHAM, HINCHEY, HOYLMAN-SIGAL, KRUEGER, MYRIE, SEPULVEDA -- read twice and ordered printed, and when printed to be committed to the Committee on Energy and Telecommunications

AN ACT to amend the public authorities law, in relation to proceeds from the auction or sale of carbon dioxide emission allowances

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

Section 1. The public authorities law is amended by adding a new section 1874 to read as follows:

§ 1874. Carbon dioxide emission allowances. Notwithstanding any other law, rule, or regulation to the contrary, proceeds collected by the authority from the auction or sale of carbon dioxide emission allowances allocated by the department of environmental conservation pursuant to the regional greenhouse gas initiative (RGGI), implemented in New York state pursuant to 21 NYCRR part 507, shall be deposited into the energy efficiency and clean energy technology account established pursuant to 21 NYCRR part 507.4. Such proceeds shall not be moved, transferred, or otherwise allocated to the state treasury to the credit of the state general fund; provided, however, that if such proceeds are moved, transferred, or otherwise allocated to the state treasury to the credit of the state general fund: (a) such proceeds shall be used for the purposes directed under 21 NYCRR part 507.4; and (b) the state comptroller shall submit a report to the temporary president of the senate, the speaker of the assembly, and the governor containing a detailed description of the use of such proceeds.

§ 2. This act shall take effect on March 31, 2025.

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

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