§ 75-0113. Value of carbon.

1. No later than one year after the effective date of this article, the department, in consultation with the New York state energy research and development authority, shall establish a social cost of carbon for use by state agencies, expressed in terms of dollars per ton of carbon dioxide equivalent.

2. The social cost of carbon shall serve as a monetary estimate of the value of not emitting a ton of greenhouse gas emissions. As determined by the department, the social cost of carbon may be based on marginal greenhouse gas abatement costs or on the global economic, environmental, and social impacts of emitting a marginal ton of greenhouse gas emissions into the atmosphere, utilizing a range of appropriate discount rates, including a rate of zero.

3. In developing the social cost of carbon, the department shall consider prior or existing estimates of the social cost of carbon issued or adopted by the federal government, appropriate international bodies, or other appropriate and reputable scientific organizations.