

MAYOR BLOOMBERG LAUDS LARSON'S CLIMATE CHANGE LEGISLATION

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- The House Ways

and Means is currently holding its first hearing on the issue of climate change legislation. Members are particularly looking at the benefits of any potential carbon tax or cap-and-trade legislation. The panel first heard from New York City Mayor, Michael Bloomberg.

Mayor

Bloomberg called carbon tax policy, like the one Congressman John Larson has proposed, the best way forward. Larson has proposed legislation that will reduce payroll taxes for citizens in exchange for a tax levied on the carbon emissions spewed by approximately 2,000 polluters. It passes the benefits of the tax onto consumers.

Mayor

Bloomberg said in written testimony, "Pricing carbon emissions could involve levying a carbon tax, as Congressmen Stark and Larson have proposed. This is the approach nearly every economist prefers - as do I."

Mayor

Bloomberg also noted vital elements of any effective policy. He said it must be simple and straightforward. It must put the burden of the price on carbon emissions upstream at the point of fossil fuel production. And, Congress must offset the higher costs to consumers with rebates on payroll or other personal taxes. These are all important characteristics of Congressman Larson's legislation.

This country is at a crossroads. For the first time the candidates at the top of both major party tickets believe in climate change and believe that something must be done. And the prospect of real legislation in the next Congress is great.

Larson spoke on behalf of his carbon tax legislation, citing the "fierce urgency" of acting on this issue now.

He said, "Let's look at what would be revenue neutral. Let's look at taxing polluters upstream but passing the benefits downstream to the consumers, reducing payroll taxes and using our creativity and this committee's authority to create a system that will provide the opportunity and innovation and tax relief they need as well."

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