

# Cap and Invest

2009 Environmental Priority

*Reduce global warming pollution while driving the transition to a new energy economy*



*SB 5735/HB 1819, Prime Sponsors: Senator Rockefeller and Representative Upthegrove*

**Cap and Invest enables Washington to meet our global warming pollution reduction goals, while driving the transition to a new energy economy.**

## **We can't afford to wait**

Last year, Washington spent over \$16 billion importing fossil fuels into our state. Cap and Invest will reduce our dependence on fossil fuels and keep more of that money in Washington. The reality is that costs of climate disruption – flooding, forest fires, and droughts - are already hurting Washington's economy. The most expensive thing we can do is nothing.

## **How Cap and Invest works**

Cap and Invest requires polluters to have permits for their carbon emissions and to reduce emissions over time. Ultimately, the program must require polluters to pay for their permits. The state will invest the new revenue generated to spur clean-tech innovation, put people to work increasing energy efficiency and renewable energy, and provide assistance to working families struggling with high energy costs.

## **Protecting Washington's economy**

Washington's economy will benefit from leading on climate policy. Passing a bill now better positions our unique power portfolio and local industries like forestry as national climate policy is developed. Acting now puts Washington at a competitive advantage by driving investment here in the new clean energy economy. We'll either be buying or selling the new renewable energy technology in the 21st century. Washington should be exporting it to other states, not buying it from California.

## **Spurring investments in new jobs and energy security for Washington**

With firm pollution caps in place, clean energy sources become economic winners. Cap and Invest is the engine at the center of our state's climate policy, rewarding both energy conservation and cleaner sources of energy. Along with smart, complementary initiatives, Cap and Invest will put Washingtonians to work building a new, more secure energy future.

## **Specifically, this bill will:**

- Implement the limits on global warming pollution established by the Legislature in 2008;
- Authorize Washington's involvement in the pollution reduction program created by the Western Climate Initiative;
- When polluters are required to pay for their pollution, invest this new stream of revenue into creating good jobs in Washington, increasing energy efficiency and renewable energy in the state, and assisting low-income families with high energy costs