

SB-55

The Carbon Emissions Dividends Act levies a tax on high emissions companies in order to help fight climate change, improve education, expand eco-friendly infrastructure, and give back to low-to-moderate taxpaying families.

IN THE SENATE OF THE AMERICAN LEGION BOYS NATION

Mr. Degner of Indiana introduced the following bill;

A BILL

The Carbon Emissions Dividends Act levies a tax on high emissions companies in order to help fight climate change, improve education, expand eco-friendly infrastructure, and give back to low-to-moderate taxpaying families.

Be it enacted by The American Legion Boys Nation Senate assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the "Carbon Emissions Dividends Act".

SECTION 2. INSTITUTION OF TAXATION

In order to preserve our nation's natural beauty, protect the standards of clean air, water, and earth, and better the world for generations to come,

(1) Any corporation, company, or for-profit entity is hereby subjected to a \$25.00 (twenty-five dollars and no cents) tax per metric tonne of carbon emissions as defined by the United States

Environmental Protection Agency (EPA). Once enacted, this new tax shall be adjusted to match inflation annually.

(2) This tax will be paid by any American or foreign company operating on U.S. soil and is to be collected by the federal government through the United States Department of the Treasury (Treasury).

The Treasury is responsible for determining inflation in any given year and adjusting the tax accordingly.

The EPA is responsible for determining the total carbon output by corporations in any given year.

(3) From these aforementioned taxes, the Treasury will allot

(A) 20% (twenty percent) to climate change research and correctional projects;

(B) 20% (twenty percent) to the state treasuries to subsequently be allocated to public pre-collegiate education;

(C) 20% (twenty percent) to federal public infrastructure spending in the form of energy-efficient forms of mass transportation, including but not limited to, bus routes, rail transport, and ride-share programs; and

(D) 40% (forty percent) to be is divided evenly among all U.S. individual income taxpayers with:

(i) adjusted gross taxable income not to exceed \$75,000 (Seventy-Five

Thousand Dollars and No Cents) for single filers or \$150,000

(One-Hundred Fifty Thousand Dollars and No Cents) for households with

Married Filing Jointly status, and

(ii) where at least one taxpayer in the household is active in the workforce

or determined to be disabled under the definitions established by the

United States Social Security Administration.

SECTION 3: EXEMPTIONS

There are several notable exemptions to the Carbon Emissions Dividend Tax:

(1) Businesses with less than five metric tonnes of carbon emissions per federal tax year.

(A) Companies producing over five metric tonnes remain subject to taxation on the first five tonnes, plus any additional applicable carbon emissions.

(2) The following designated sectors are exempt from the Carbon Emissions Dividend Tax:

(A) The Armed Forces

(B) The Agriculture Sector

(C) Duly recognized Not-for-profit and Religious Organizations

SECTION 4: EFFECTIVE DATE

(1) Tax collections for this law shall become due and payable for the carbon emissions released during the first fiscal year of the carbon-emitting entity following the passage of this bill, and for all subsequent fiscal years until such law is amended or repealed.