

NO LABELS

GREEN NEW DEAL VS. HOUSE RECONCILIATION FRAMEWORK

Democrats have yet to finalize the contents of the social spending and climate bill they intend to pass through the reconciliation process, but some observers — both supporters and opponents of the plan — have called it a step toward implementing the “Green New Deal.”

That term is a catchall for a set of aspirational climate policies, not a concrete spending and regulatory agenda. Its goals were most clearly laid out in the Green New Deal Resolution introduced earlier this year by Sen. Edward Markey (D-MA) and Rep. Alexandria Ocasio-Cortez (D-NY), and two related pieces of legislation.

Here’s a comparison of the text of the Green New Deal Resolution with some of the most notable energy and climate policies that are being considered as part of the reconciliation bill.

GREEN NEW DEAL RESOLUTION AND LEGISLATION	HOUSE RECONCILIATION FRAMEWORK
“MEETING 100 PERCENT OF THE POWER DEMAND IN THE UNITED STATES THROUGH CLEAN, RENEWABLE, AND ZERO-EMISSION ENERGY SOURCES.”	President Biden’s Build Back Better plan would “expand and extend clean energy and electric vehicle tax credits” over the next decade. The Tax Foundation estimates the proposed credits would decrease government revenues by \$318.5 billion over 10 years.
U.S. “MUST TAKE A LEADING ROLE IN REDUCING EMISSIONS THROUGH ECONOMIC TRANSFORMATION.”	The Clean Electricity Performance Program would invest \$150 billion over 10 years to pay power companies that meet annual targets for expanding clean electricity. Recent reporting has suggested that Sen. Joe Manchin (D-WV), the crucial vote for passage of any bill, will not support this provision.
CIVILIAN CLIMATE CORPS FOR JOBS AND JUSTICE WITH COMPENSATION OF AT LEAST \$15 PER HOUR	A Civilian Climate Corps, modeled on FDR’s Civilian Conservation Corps, has been proposed both by the White House and in legislation by Green New Deal supporters. It would pay civilians to do work conserving and protecting public lands.
“ELIMINATING POLLUTION AND GREENHOUSE GAS EMISSIONS AS MUCH AS TECHNOLOGICALLY FEASIBLE.”	One proposal from Senate Finance Chair Ron Wyden and others would tax carbon at a minimum of \$15 per ton, with rebates for low-income taxpayers. Imports on carbon-heavy products from certain countries could also be taxed. Some supporters see this as an alternative option if the Clean Electricity Performance Program is not passed.
LAND PRESERVATION AND ESTABLISHMENT OF NEW FORESTS	The initial House version of the reconciliation bill contains \$40 billion to restore forests and improve wildlife habitats. This includes \$3 billion for “tree equity” — spending to plant new trees, particularly in urban and underserved areas.