

Amendment to the Chairman’s Mark

Offered by Representatives Jayapal, Yarmuth, Lee, Lujan Grisham, Moulton, Higgins, Wasserman Schultz, Boyle, Khanna, Carbajal, Jackson Lee, and Schakowsky

**Reaffirming America’s Commitment to the Paris Agreement
Combating Climate Change**

1. Increase budget authority and outlays for Function 300 (Natural Resources and Environment) by the following amounts in billions of dollars to create an initiative to support states and cities in their efforts to abide by the Paris Agreement under the United Nations Framework Convention on Climate Change.

	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
BA	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500
Outlays	0.265	0.415	0.465	0.490	0.500	0.500	0.500	0.500	0.500	0.500

2. Adjust the aggregate levels of revenue by amounts equal to the foregoing outlay changes in paragraph 1, reflecting the reduction of tax expenditures for the top one percent of income earners, or unjustified corporate tax breaks, including special depreciation for corporate jets, loopholes that allow inversions and encourage firms to ship jobs and capital overseas and shelter their profits in foreign tax havens, the “carried interest” loophole that allows hedge fund managers to disguise their compensation as capital gains, tax subsidies for the major integrated oil companies, or corporate deductions for CEO bonuses and other excessive executive compensation exceeding \$1 million per year.
3. Make all necessary and conforming changes to the Chairman’s mark.
4. Amend the committee report to reflect the following policy assumptions:

America must not abdicate global leadership on climate change policy. The resolution assumes a new program to provide state and local governments with resources to assist in their efforts to abide by the Paris Agreement under the United Nations Framework Convention on Climate Change. The resources can be used to increase coastal resiliency and improve lives for millions around the nation. The resolution also assumes the United States will fulfill its funding commitment to the Green Climate Fund.

The resolution accommodates this necessary level of funding by reducing tax expenditures for the top one percent of income earners, or by reducing unjustified corporate tax breaks, including special depreciation for corporate jets, loopholes that allow inversions and encourage firms to ship jobs and capital overseas and shelter their profits in foreign tax havens, the “carried interest” loophole that allows hedge fund managers to disguise their compensation as capital gains, tax subsidies for the major integrated oil companies, or corporate deductions for CEO bonuses and other excessive executive compensation exceeding \$1 million per year.