

**Testimony of The Honorable Ted Deutch
Florida's 22nd Congressional District**

**House Select Committee on the
Climate Crisis**

November 14, 2019

Thank you, Chairwoman Castor and Ranking Member Graves.

Imagine walking outside to a beautiful, sunny South Florida day.

The sort of weather that attracts tourists to the Sunshine State and is the backbone of our economy.

Imagine strolling down Las Olas Boulevard in Fort Lauderdale under cloudless skies, and yet, you are in standing water up to your ankles.

Sunny-day flooding events are now a regular occurrence in South Florida because of rising seas.

October's "king tides" are the time of the year when, according to the South Florida Sun Sentinel, "fish swim in the streets."

For my constituents, climate change is already a part of their daily reality.

Americans around the country are already experiencing their own climate impacts—TODAY.

Rushing flood waters, stronger storms, brutal droughts, and sprawling wildfires won't discriminate between Republican or Democratic households.

The climate impacts we are already feeling today inspired us to introduce the bipartisan "Energy Innovation and Carbon Dividend Act".

Our proposal would finally put a price on carbon.

For too long, the damage by carbon emissions to our planet have been left off the balance sheets of the world's largest polluters.

Instead, we are ALL paying the price.

That's why we need a market-driven solution that will get us to zero emissions.

Last month, the International Monetary Fund released a report calling carbon pricing the "single, most powerful and efficient tool" to reduce emissions.

The IMF report calls for a global fee on carbon of \$75 per ton by the year 2030. Our bill gets there by 2026.

We start at a modest \$15 per ton of carbon assessed at the source—on the fossil fuel companies.

But the price quickly ratchets up \$10 per year.

By putting a price on carbon, we will set a bright signal across the economy that it is time to switch to cleaner energy sources.

It will drive new clean power innovations that make business-sense as much as they make climate-sense.

The big question: where does the money go?

100 percent of the net revenue will be returned to the American people as a monthly dividend check.

We've seen in cases around the world what happens when carbon fees try to hit consumers directly, or the revenue is used for purposes other than to directly help consumers.

It doesn't work, and it penalizes the most vulnerable.

By returning a carbon dividend check directly to the people, working families will be in a financial position to afford renewable energy as they become an attractive alternative to carbon-based fuels.

Last month, Columbia University Center on Global Energy Policy released an in-depth report on the bill.

The report found that our bill would:

Lead to economy-wide net greenhouse gas emission reductions of 33% by 2025 and 38% by 2030—

These reductions exceed our commitments to the Paris Agreement.

By 2050, our plan would cut greenhouse gas emissions by 90 percent.

Other studies have found that our fee and dividend proposal would create over 2 million net jobs over ten years.

I want to thank the broad base of support we have received on this proposal from stakeholders across the ideological spectrum.

But I especially want to thank the bipartisan advocates from Citizens Climate Lobby.

CCL advocates take time out of their lives to come to Congress to meet with their representatives and urge bold action on climate.

They have been instrumental in the progress we have made on this bill.

I urge the committee to closely examine this proposal.

It is time to stop passing the costs for carbon pollution on to the next generation.

It is time pull the levers within our economy that will deliver real and lasting change.

It is time to put a price on carbon.

This committee is charged with investigating, studying, and developing recommendations to substantially and permanently alleviate the causes of climate change.

I urge you in the strongest terms to press this Congress to make a carbon fee and dividend program part of your important work—

Work that is of existential importance to our planet.