

Carbon Tax: Deficit Reduction and Other Considerations



The federal budget deficit has exceeded \$1 trillion annually in each fiscal year since 2009, and deficits are projected to continue. Over time, unsustainable deficits can lead to reduced savings for investment, higher interest rates, and higher levels of inflation. Restoring fiscal balance would require spending reductions, revenue increases, or some combination of the two. Policymakers have considered a number of options for raising additional federal revenues, including a carbon tax. A carbon tax could apply directly to carbon dioxide (CO₂) and other greenhouse gas (GHG) emissions, or to the inputs (e.g., fossil fuels) that lead to the emissions. Unlike a tax on the energy content of each fuel (e.g., Btu tax), a carbon tax would vary with a fuel's carbon content, as there is a direct correlation between a fuel's carbon content and its CO₂ emissions. Carbon taxes have been proposed for many years by economists and some Members of Congress, including in the 112th Congress. If Congress were to establish a carbon tax, policymakers would face several implementation decisions, including the point and rate of taxation. Although the point of taxation does not necessarily reveal who bears the cost of the tax, this decision involves trade-offs, such as comprehensiveness versus administrative complexity. Several economic approaches could inform the debate over the tax rate. Congress could set a tax rate designed to accrue a specific amount of revenues. Some would recommend setting the tax rate based on estimated benefits associated with avoiding climate change impacts. Alternatively, Congress could set a tax rate based on the carbon prices estimated to meet a specific GHG emissions target. Carbon tax revenues would vary greatly depending on the design features of the tax, as well as market factors that are difficult to predict. One study estimated that a tax rate of \$20 per metric ton of CO₂

would generate approximately \$88 billion in 2012, rising to \$144 billion by 2020. The impact such an amount would have on budget deficits depends on which budget deficit projection is used. For example, this estimated revenue source would reduce the 10-year budget deficit by 50%, using the 2012 baseline projection of the Congressional Budget Office (CBO). However, under CBOs alternative fiscal scenario, the same carbon tax would reduce the 10-year budget deficit by about 12%. When deciding how to allocate revenues, policymakers would encounter key trade-offs: minimizing the costs of the carbon tax to society overall versus alleviating the costs borne by subgroups in the U.S. population or specific domestic industries. Economic studies indicate that using carbon tax revenues to offset reductions in existing taxes labor, income, and investment could yield the greatest benefit to the economy overall. However, the approaches that yield the largest overall benefit often impose disproportionate costs on lower-income households. In addition, carbon-intensive, trade-exposed industries may face a disproportionate impact within a unilateral carbon tax system. Policymakers could alleviate this burden through carbon tax revenue distribution or through a border adjustment mechanism. Both approaches may entail trade concerns.

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A Carbon Tax in Broader U.S. Fiscal Reform: Design and Yet in its September report Carbon Tax Deficit Reduction and Other Considerations, the Congressional Research Service (CRS) promoted **Implementing a US Carbon Tax: Challenges and Debates - Google Books Result** Greenhouse gas emissions can be reduced most cost-effectively through market-based Carbon Tax: Deficit Reduction and Other Considerations. **Carbon Tax Center for Climate and Energy Solutions** To put this in context with current considerations on other issues: Any of these uses funding tax cuts, deficit reduction, or productive government Another option is to reduce the burden of the carbon tax in these sectors. **Deficit Reduction and Carbon Taxes - Resources for the Future** Carbon Tax: Deficit Reduction and Other

Considerations eBook: Jonathan L. Ramseur, Molly F. Sherlock, Jane A. Leggett: : Kindle Store. **The fiscal cliff Corporate Knights** Page 12. Carbon Tax: Deficit Reduction and Other Considerations An alternative climate change approach. 32 For more information, see CRS **Carbon Tax: Deficit Reduction and Other Considerations - Digital** Carbon Tax: Deficit Reduction and Other Considerations. The federal budget deficit has exceeded \$1 trillion annually in each fiscal year since 2009, and **Sustainable Program Management - Google Books Result** The negative impact of a carbon tax on total manufacturing output would be and M.F. Sherlock, Carbon Tax: Deficit Reduction and Other Considerations, **Carbon Tax: Deficit Reduction and Other Considerations - Digital** Carbon Tax: Deficit Reduction and Other Considerations Jonathan L. Ramseur Specialist in Environmental Policy Jane A. Leggett Specialist in Energy and **Reducing the Budget Deficit: Tax Policy Options - Federation of** The Variability of Potential Revenue from a Tax on Carbon. Resources for the Carbon Tax: Deficit Reduction and Other Considerations. Congressional **Carbon Tax: Deficit Reduction and Other Considerations Facebook** A tax on pollution provides an incentive for an entity to reduce the quantity of and Molly Sherlock, Carbon Tax: Deficit Reduction and Other Considerations, **Carbon Tax: Deficit Reduction and Other Considerations eBook** tax reductions, spending priorities, or deficit reduction policies that .. to reflect other considerations, such as interactions with other taxes or **Taxing Carbon: What, Why, and How - Tax Policy Center** Economic Consulting or any other NERA consultants. Leggett and M.F. Sherlock, Carbon Tax: Deficit Reduction and Other Considerations,. **Economic Outcomes of a US Carbon Tax - National Association of** At this point, political considerations, rather than economic analysis, are driving . A carbon tax could reduce the need for other climate and energy policies. Given the recent focus on tax reform and deficit reduction in the United States, this **The Encyclopedia of Taxation & Tax Policy - Google Books Result** Carbon Tax: Deficit Reduction and Other Considerations. Congressional Research Service. Summary. In the context of budget deficit and fiscal **Carbon Tax: Deficit Reduction and Other Considerations** Tax reform and deficit reduction are two issues being considered by the 112th Congress. deficits. Other groups, such as the Senate Gang of Six and a group led by Vice President by imposing a tax on carbon. Macroeconomic Considerations ..6. **Carbon Tax: Deficit Reduction and Other Considerations RFF** The nation needs to reduce its budget deficit and will require significant new Moreover, establishing a carbon tax has another virtue: It would raise . revenue to cut taxes could help to stimulate the economyan important consideration. **Options and Considerations for a Federal Carbon Tax Center for** Find great deals for Carbon Tax: Deficit Reduction and Other Considerations by Molly F Sherlock, Jonathan L Ramseur, Jane A Leggett (Paperback / softback, Carbon Tax and Greenhouse Gas Control: Options and Considerations for Congress Deficit reduction: A portion of the revenues could be set aside to offset Policy Considerations of Different Revenue Applications Keeping in mind the **Carbon Tax: Deficit Reduction and Other Considerations** Section VI provides a brief comparison of a carbon tax to other revenue options Although delayed implementation of deficit-reducing policies may be .. First, while we accept the validity of distributional considerations, what **The New Politics of Strategic Resources: Energy and Food Security - Google Books Result** **Carbon Tax: Deficit Reduction and Other Considerations by Molly** State Budget Crisis Task Force, Report of the State Budget Crisis Task Force and Molly Sherlock, Carbon Tax: Deficit Reduction and Other Considerations, **Carbon Tax: Deficit Reduction and Other Considerations - Yumpu** Carbon Tax: Deficit Reduction and Other Considerations. This entry was posted on September 20, 2012, in Energy and Climate and tagged Carbon Tax, **Climate Cap and Trade: The Kyoto Protocol, Greenhouse Gas (GHG) Emissions, - Google Books Result** The main objective of a carbon tax is to reduce global warming attributable to In 1993, taxes on gasoline and other fuels were increased as a deficit reduction environmental considerations to support broad-based energy taxes, such as **R42731 Carbon Tax Deficit Reduction and Other Considerations** The Congressional Research Service (CRS) is the public policy research arm of Congress. This legislative branch agency works exclusively for **Carbon Taxes as Part of the Fiscal Solution Brookings Institution** In general, economists favor the carbon tax as being the most direct, How the taxes are used is an important issue [17], as are tariff issues and other considerations, jobs now and tomorrowand then use a quarter on deficit reduction [20]. **Carbon Tax: Deficit Reduction and Other Considerations by Molly F** Carbon Tax: Deficit Reduction and Other Read more about carbon, emissions, deficit, taxes, revenues and reduction. **Economic Outcomes of a U.S. Carbon Tax - NAM - National** R42731 Carbon Tax Deficit Reduction and Other Considerations.