

Climate Change Resiliency Fund for America Act

Background

Last fall, the United Nations report from the Intergovernmental Panel on Climate Change that if humankind seeks to limit the temperatures of this planet 2.7 degrees Fahrenheit by 30 years from now, then an urgent effort is required, starting now. The insurance industry, the Defense Department, and others know that the consequences of climate damage are already happening and must be incorporated into our planning forecasts today. The Climate Change Resiliency Fund for America Act will help more communities, organizations, and groups identify their needs and finance these climate resilience projects.

The Climate Change Resiliency Fund for America Act:

- Authorizes the United States Department of the Treasury to issue up to \$1 billion (but starting with \$200 million) in state and local tax-exempt “climate bonds” annually for any American to purchase and contribute to the effort to address the impacts of climate change.
- Bond proceeds will fund a new “Climate Change Resiliency Fund,” administered by the United States Department of Commerce, for grants to fund climate change resiliency projects.
- The bill creates a bipartisan Climate Change Advisory Commission of 11 members appointed by the House of Representatives, the Senate and the President to establish program requirements and to vet and approve the projects.
- Climate change projects are those determined by the Commission, and can include, but are not limited to, projects like flood control, structural fortifications, forest fire prevention, desalinization plants, cooling centers, etc.
- Eligible grant recipients include federal, state and local governments, including groups or compacts, utilities, tribes, transit groups, nonprofits, coalitions, public authorities, or other organizations as determined by the Secretary. All projects would require a 25 percent nonfederal match.
- The bill authorizes up to \$10 million annually for five years to promote the bonds.
- These climate bonds are designed to function like war bonds issued during the Second World War when the government issued securities to finance critically important government operations, all while rallying individual Americans to participate in a national priority.