The Climate & Freedom Accord (v.1.0)

A Straw Proposal for an International Free Market Climate Agreement

The “Climate & Freedom Accord” proposal begins with the observation that the key solution for climate change, poverty and the evils that follow, is one and the same thing: *more freedom*.

That is: more freedom for harmless beneficial activities; more *inclusive freedom* for innovative problem solvers. Since the Enlightenment, new economic freedoms have provided the most powerful engine for human uplift and technological transformation ever known.[1] [2] Putting freedom first, at the center of climate policy, unleashes that very human engine. More freedom for all innovators, globally, would produce the most accelerated possible solution for climate change,[3] but also the fastest way to expand not only global prosperity, but freedom itself.[4]

Sadly, few national climate policies or international climate agreements currently in effect include very much that could be called free market climate policy. Worse, the most prevalent climate policies actively impose market barriers. Whether by taxes, tariffs or arcane rules, they jam a wrench in the gears of the market, and call it “market-based policy.” More accurately, these impair markets, which predictably results in counterproductive impacts on climate, environment, global poverty and prosperity.[5]

We know this is so, because studies show that free economies are clean economies.[6] In fact, the freer, the cleaner. But also, the freer, the richer, the faster growing, and the more people lifted out of poverty. We also know that the more democratic, the better the environmental and living standards.[7] [8] We know that competition drives power markets to decarbonize faster, to become cheaper faster, and to do so with greater reliability.[9] [10] We know that low tax rates, and immediate expensing for capital investments results in accelerated deployment of the latest, most efficient, low emission technologies and innovations.[11] We know that the tragedy of global deforestation stems from far more government ownership of rainforests than manageable, along with the lack of simple private land conservation frameworks, including strong property rights, rule of law, and reduced taxes for publicly beneficial stewardship.

In other words, freedom accelerates solutions, while polices that impair freedom and free markets ultimately harm the environment and increase poverty.

The global nature of climate change will be best addressed by a global framework that expands freedom, with emphasis on accelerating transformative, game-changer innovation, while opening up and expanding markets to allow beneficial innovation to spread. NOT coincidentally, that would also be the fastest way to lift billions out of poverty, and rapidly spread freedom worldwide, in a sudden, seismic shift.

Only technology innovation can solve climate change. But free market climate policy also requires *policy innovation*, to identify the natural free market drivers of tech innovation, and specify the best way to accelerate those drivers with expanded, inclusive freedoms. Few economists have studied such freedom-based climate strategies.

But a new path has opened. Since 2015, Grace Richardson Fund has co-convened many collaborative working groups to design genuine free market climate policies. Looking at competition, trade, taxes and barriers across all major economic sectors, hundreds of think tanks, scholars and business leaders have brainstormed hundreds of proposals, then refined and winnowed these down to the most impactful free market strategies for unlocking the market drivers of innovation.

The Climate & Freedom Accord takes this work global. Collaborators welcome!

Starting Point: A Straw Proposal

What follows is a fresh starting point for discussion about free market climate policy innovation: a straw proposal for a Climate & Freedom Accord, an international agreement that attacks climate change and poverty simultaneously, using freedom as the primary policy tool.

Working in collaboration with participants in the Climate & Freedom International Coalition Meeting[12], free market thought leaders, worldwide, are invited to convene, brainstorm and refine initial proposals. These will evolve through the design process, yielding a more durable framework that will likely make sense to the vast majority of free market leaders everywhere. Instead of merely criticizing the counterproductive contortions of contemporary climate policy, free market thinkers will be able to offer a superior alternative.

The Basic Deal: Carrots for Free Markets and Innovation

The Climate & Freedom Accord proposes a basic quid pro quo, offering multiple “success-is-its-own-best-reward” style carrots for free markets and innovation.[13] Nations would agree to:

- **Open their markets** (power, energy and other sectors) to competition, free trade, rule of law, simplified permitting, inclusive economic rights and democratic self-regulation — in short, everything needed to spread innovation rapidly, and create a common market.[14]
- **Eliminate all conventional subsidies** (environmental, energy and sector-specific) for profitable enterprise — which distort and constrict markets, and crowd out unforeseen but beneficial innovations — saving at minimum hundreds of billions of dollars spent badly.
- **Sell 50% of government forest holdings**, especially deforested lands, into private land stewardship with public access rights, private property rights, conservation easements, rule of law and US-style conservation/charitable tax deductions, to empower private conservation and reforestation — raising $trillions and reducing national debt.

Joining the Accord would unlock vast international investment flows for environmentally beneficial innovation, by removing key tax barriers via **Climate & Freedom Tax Cuts**:

- **Nations would commit to basic pro-growth tax rates**, at or below OECD averages — to unleash the innovation, dynamism and wealth needed to address climate and poverty.
- **Accelerated depreciation or immediate expensing of PP&E and R&D** would drive down cost, accelerating research and adoption of decarbonizing innovation[15]
- **Innovation Acceleration Bonds, Loans & Savings (InABLS):** Internationally reciprocal private tax exempt debt, would finance the deployment of property, plant and equipment (PP&E) — without picking winners. Simple to use, InABLS would drive down the cost of capital to unlock massive international investment flows. They drive innovation, and inclusively accelerate a transition to the newest, most efficient, low emission technologies.
- **Game-Changer Tax Cuts,** for accelerated breakthrough innovation, as described below;
- **Harmonized Access to International Charitable Uplift (HAICU).** Accord nations would empower their people to solve problems, with streamlined access to international giving, via a charitable tax deduction systems harmonized to the US model (the most generous) and an Accord registry allowing direct giving to verified charities across all Accord nations.
- **Nations can choose from a menu of other tech neutral supply side tax cuts** for stronger impacts if desired, while phasing out conventional subsidies for profitable enterprise. See below for descriptions of: **Demonopolization Tax Cuts,** to accelerate the transition to a competitive market; **Clean Product Tax Cuts** for accelerated innovation and deployment of low emission products
- **“What do you suggest?” tax cuts:** Got a proposal? Let us know!

The Big Carrot: Inclusive *Innovation Acceleration Bonds, Loans & Savings (InABLS)*

The Climate & Freedom Accord would attract participation by unlocking vast, tax-free international private investment flows for nations that join the Accord. Inclusive **Innovation Acceleration Bonds, Loans & Savings (InABLS)** enable problem solvers globally by knocking down the key tax rate needed to unlock these capital flows and accelerate ever-cleaner tech innovation and deployment.[16] InABLS are:

- Private tax exempt debt (no tax on interest) financing PP&E and conservation expenses.
- Best understood as a leveraged supply side tax rate cut applied to the capital market itself — and as an alternative to conventional carbon pricing or subsidies.
- By reducing the cost of capital, InABLS accelerate the deployment of the newest, most efficient, lowest emission technologies, built to the most updated local standards — without targeting any particular winners or losers, or setting standards top down.[17]
- Internationally reciprocal: developers, entrepreneurs, fund managers and banks could raise tax exempt debt in any participating country, using bonds, loans, savings accounts, mutual funds, etc., and invest the funds in PP&E in any participating country.
- InABLS offer a broad, tech neutral, tax rate cut. They do not pick winners or losers.
- InABLS are NOT targeted at specific technologies at the international level, top down.
- InABLS could fund any PP&E allowed by national or local law, regs and standards
- Standards could vary depending on the will of the people in each jurisdiction.
- The Accord requires any market regulation or taxation to be democratic, through elected legislatures, to promote democracy and its environmental/economic benefits, and to allow nations to define their own needs, goals and standards.

InABLS offer benefits versus conventional carbon pricing or subsides, which they displace:

- InABLS increase financial leverage. They drive down cost of capital and cost of (cleaner) products, while leveraging up equity returns
- That means they attract both new debt and equity investment at the same time
- This makes InABLS highly cost effective. Since average equity returns typically are 350% higher than avg. debt returns, a typical energy project using 50% equity, 50% InABLS, would net 350% more tax revenue on equity returns than tax expense on debt.
- This spread means, per dollar invested, the tax expense of InABLS would be about 70% less than for any equity side tax cut or subsidy, like the tax credits in the I.R.A.
- Highly democratic and inclusive: investors and entrepreneurs of all sizes can take advantage of this tax rate cut incentive easily. Compares favorably to highly complex US style investment tax credits, that constrict markets, favor the ultra-wealthy, subsidize bankers and lawyers, and shut out small investors and entrepreneurs.[18]
- InABLS do not rob Peter to pay Paul. Instead, every Paul (whether investor or entrepreneur) simply keeps more hard earned profits.
- That means InABLS, like any supply side tax cut, will tend to promote success, not subsidy dependence or economic bubbles.
- International tax reciprocity: it's hard to imagine how any conventional subsidy can be made internationally reciprocal. But the affordability and simplicity of tax exempt debt makes it ideal for that purpose. Use of reciprocal InABLS could, for instance, avoid the trade war brewing between the US and EU over complex protectionist EV subsidies.
- Potentially superior impacts vs. a carbon tax, offsets, conventional subsides or CBAM[19]

InABLS will enable problem solvers most efficiently and inclusively if Accord nations harmonize and simplify tax rates on interest, and streamline bond market rules as described in the footnote. [20]

Game-Changer Tax Cuts: A Supply Side Tax Cut for Breakthrough Innovation[21]

It may be that some highly beneficial innovations (for instance the Internet) are unforeseeable. Which is why the Accord includes generally low tax rates to accelerate all innovation.

But we can foresee that at least three key innovations, if achievable, would largely eliminate perhaps 83% of GHG emissions. Profitable, competitive zero emission fuels, if scaleable, would be a game-changer. So would engines that run on any fuels with zero emissions. Those two innovations could solve the 75% of global GHG emissions caused by fossil fuels. Concrete emits 4% to 8% of global GHG emissions. So profitable zero-emission concrete might be a lesser game changer, but significant. Game-Changer Tax Cuts would powerfully accelerate the realization of these foreseeably ultra high impact innovations.

Accord nations would agree that in the next 15 years, if any firm achieves unsubsidized profitability from sales of zero-emission fuels, zero-emission concrete alternatives, or new machines that run on any fuels while producing zero harmful emissions, such firm and its debt and equity investors would be completely tax free with respect to their profits from these products, for the first 15 years of profitability. Such exemption would be well deserved, for the service to humanity and the planet.

Game-Changer Tax Cuts would accelerate innovation by greatly increasing profitability. They would both attract more private capital, faster, and also reduce capital requirements, since profitable firms would have far more untaxed profits to reinvest every year. In addition, the fact that all Accord nations sign on to the same tax framework, means that these innovations have a clear pathway to very large profits in a much larger international market. A huge and fast-growing potential market offers the best possible incentive for innovation.

Game-Changer Tax Cuts, without paying a single dollar up front, accelerate success. They do so without either picking specific winners, or promoting failure, as conventional subsidy designs often do.

It may be there are other breakthrough innovations that should qualify for game changer tax cuts. But such innovation should have similar potential to eliminate roughly 1% or more of global GHG emissions, in order to be considered a true game changer.

Demonopolization Tax Cuts

We know that competitive power markets decarbonize faster than monopoly markets. But monopolists have political power, and in many jurisdiction fight hard against eviction. And may fight the Accord, before or after it is signed.

So how do we flip monopolist resistance to acceptance? Make it worthwhile.

Demonopolization tax cuts propose that the sale of monopoly shares or assets that represent a conversion to a competitive market will be exempt from capital gains tax, for a two year window of time. Thereafter the gains tax may increase. The investors have a chance to exit the monopoly investment without paying any tax. They can also reinvest in competitive generation using InABLS.

Or they can face higher taxes after two years. Even before then, say right away. For there really is no reason for any national government to subsidize a power generation monopoly, which is not a natural monopoly, but a drain on the economy, and a climate change intensifier. The Accord should prohibit power generation monopolies from using tax exemption or any other subsidy, upon ratification. Pickett-level tax rates of 70% on power monopoly corporate income — which could not be passed along to rate payers — would help wind down such politically-created anti-competitive market distortions.

We should note two remarkable aspects to demonopolization tax cuts:

- Without even being enacted, but merely by being suggested, demonopolization tax cuts could undermine the power of the electrical monopolies. This is so because they offer a strategy for activist investors who may see a potential gain in buying monopoly shares with the intention of deliberately taking over the board, weakening the resistance to — or actively lobbying for — demonopolization tax cuts, in order to sell off monopoly assets with a favorable change in taxation that yields large profits. (This would be hybrid “impact-investor-corporate-raider” strategy.)
- These are "no regrets" tax cuts. They don't cost the treasury anything. That is because the conversion of a rent-seeking politically-created monopoly is extremely unlikely without policy reform from the legislature. In other words such a sale would not happen by itself. There would be no gain from a sale without undoing monopoly privilege. So there is no lost tax revenue, no tax expense, from demonopolization tax cuts.

Clean Tax Cuts for Transport and Electricity would offer an additional, deeper, technology neutral supply side tax cuts for stronger climate change impacts. It makes sense to target these sectors because together they account for 54% of all GHG emissions: respectively 29%, and 25% of 2019 US GHG emissions. Nations could use these clean tax cuts for better economic impacts than conventional subsidies, which are disallowed by the Accord. Transport and electricity also possess several sectoral characteristics that make them ideal for clean tax cuts applied to their products:

- Simple, well understood and well reported metrics of sustainability for products.
- Many profitable companies and investors — so tax rates would act as a price signal across a broad market, offering a superior alternative to conventional carbon pricing or subsidies.[22]
- Their products are used by 100% of the population, and by all businesses, so that a tax cut in these sectors acts like a broad tax cut and price signal for everyone, as the tax cut will flow through to everyone in the form of lower prices on low emission electricity and transportation and goods, delivering the tax benefit to everyone, one way or another.

The general design is very simple.

R Street Institute offers an intriguing proposal for decarbonizing transportation using clean tax cuts.[23] [24] In the auto industry, the metrics of sustainability are so well understood and reported, they can be reduced to one number: the average vehicle fleet emissions. So the lower the average vehicle fleet emissions, the lower the income and capital gains tax rates investors face. Emissions reduction becomes a tax rate modifier, and companies can reduce tax cost by reducing fleet emissions. This aligns the entirety of corporate culture, from the board room to the shop room floor, with the goal of lowering emissions — since in a big automobile company, everyone owns stock including management and employees. All would profit from lower emissions.

The same clean tax cut mechanism could be used for auto dealers, airplane manufacturers, airlines, trucking companies, bus lines, or companies who build or run fleets of any kind.

In the power sector, clean tax cuts would slash income and capital gains tax rates on profits from zero emission electricity.[25] This would create a strong incentive to decarbonize electric generation as much as sustainably possible over time.

These clean tax cuts do not specify any particular technology. Automobile manufacturers and power generators are free to use whatever zero emission technology works best for them. These clean tax cuts could replace mandates and regulations, which can force unsustainable requirements on businesses, causing business failure and unemployment.

Clean tax cuts for products may not be quite as easy to use in every sector. For instance in agriculture, experts disagree about the metrics of sustainability or best practices for decarbonization; and most farmers don't show a profit because they are already over-subsidized with tax credits. So it might be doable, with consensus on certification, and focus on the taxes grocers pay, but it would present complexities that require policy innovation.

Questions for the Working Group:

The final form of the Climate & Freedom Accord will arise from a collaborative policy innovation process. To that end:

- Thoughts and suggestions welcome regarding: the above straw proposal; or any additional free market policy mechanisms; or any policy development and implementation strategies.
- Protectionism, rent-seeking, cronyism, kleptocracy and autocracy all pose difficult challenges for freedom, democracy and open markets. Can you suggest provisions to encourage these forces to retire? Demonopolization tax cuts suggests one such mechanism. What would it take to encourage kleptocrats and autocrats to make way for freedom and democracy? Would some framework of confession, renunciation, restitution, amnesty, emigration, and asylum help? A kleptocrat retirement program perhaps?
- Refugees may be the world's biggest fans of freedom, opportunity, human rights and democracy. They also seem a wasted resource. Can the Accord provide a pathway for refugees to become defenders and expanders of cleaner, freer world?
- "Green Scissors" spending cuts should probably include all wasteful government spending that might otherwise fuel innovation. How can the Accord eliminate more wasteful spending? What besides conventional subsidies should be a target?
- Accord nations should jointly resist involuntary subjection to carbon market barriers. How?

Endnotes:

[1] Matt Ridley, *The Rational Optimist* (Harper Perennial, 2010),

[2] Johan Norberg, *Progress: Ten Reasons to Look Forward to the Future* (One World, 2017)

[3] Wayne Winegarden, *Policies Should Address Global Climate Change By Incenting Innovation*, Oct. 4, 2019 **https://f850cd.p3cdn1.secureserver.net/wp-content/uploads/art-wayne-forbes-incentinnovation-191004.pdf**

[4] Terrence Keeley, *Sustainable: Moving Beyond ESG to Impact Investing*, (Columbia University Press, 2022) Ch. 1

[5] Söhnke M. Bartram, Kewei Hou, Sehoon Kim, *Real Effects of Climate Policy: Financial Constraints and Spillovers*, Cato Institute, April 20, 2022, **https://www.cato.org/research-briefs-economic-policy/real-effects-climate-policy-financial-constraints-spillovers**

[6] Nick Loris, Free Economies are Clean Economies, C3 Solutions, December 8, 2022, **https://www.c3solutions.org/policy-paper/free-economies-are-clean-economies/foreward/**

[7] Larry Diamond, Political Freedom And Human Prosperity, Hoover Institution, November 18, 2020, **https://www.hoover.org/research/political-freedom-and-human-prosperity**

[8] Daniel J Fiorino, Can Democracy Handle Climate Change?, **https://www.wiley.com/en-us/Can+Democracy+Handle+Climate+Change%3F-p-9781509523955**

[9] Wayne Winegarden, Affordable and Reliable: Creating competitive electricity markets to deliver consumers affordable, reliable, and low-emission electricity, Pacific Research Institute, September 2021, **https://www.pacificresearch.org/wp-content/uploads/2021/09/ERR_EnergyCompetition_F.pdf**

[10] Joshua D. Rhodes, PhD, L. Lynne Kiesling, PhD, F. Todd Davidson, PhD, andMichael E. Webber, PhD, Assessment of the Emissions Performance of Wholesale Electricity Markets, Energy Choice Coalition, IdeaSmiths, November 2021, **https://static1.squarespace.com/static/5c60a6ff809d8e61723abdd4/t/619536b70740600220a236d0/1637168824983/ECC-Assessment+of+Emissions_11182021.pdf**

[11] Alex Muresianu, "How Expensing for Capital Investment Can Accelerate the Transition to a Cleaner Economy," Tax Foundation, January 12, 2021, **https://taxfoundation.org/energy-efficiency-climate-change-tax-policy/#Key**

[12] The Climate & Freedom International Coalition Meeting occurs monthly, the last Thursday of every month, and is jointly convened and facilitated by Americans for Tax Reform Foundation/Tholos Foundation and GRF

[13] History offers a precedent for this "carrots for common markets" strategy. Post World War II, the Marshall Plan sought to rebuild the shattered nations of Europe by knitting them together in a unified market without trade barriers. The plan offered a significant carrot, Marshall Plan foreign aid grants, but only for nations that joined the new Organization for European Economic Cooperation (OEEC). OEEC membership required these nations to drop trade barriers. Such government-to-government aid did little for economic growth, per se. But the incentive did induce most nations to open markets and join what became the European Common Market. That successfully led to renewed prosperity. Incentives work. But we can do better than government-to-government aid as a carrot.

[14] Lynne Kiesling and Michael Giberson, *The Need for Electricity Retail Market Reforms*, Regulation, Fall 2017 **https://www.cato.org/sites/cato.org/files/serials/files/regulation/2017/9/regulation-v40n3-4.pdf**
Opening a closed market requires finesse, which Lynne Kiesling and Michael Giberson supply with minarchic efficiency with respect to competitive US power market design. The Climate & Freedom working group will need to consider these issues for power, energy and other sectors, internationally.

[15] Philip Rossetti, "The Effects of the Tax Reform on Energy and Environmental Research and Development," R Street Institute, R Street Shorts No. 103, May 2021, **https://www.rstreet.org/wp-content/uploads/2021/05/Final-Short-103.pdf**

[16] Original concept first suggested by Adj. Prof Travis Bradford at Columbia University in 2016, and refined by charrette process: **https://cleantaxcuts.org/charrette-green-bonds-march-6-2017/**

[17] GRF is indebted to Nick Lorris, Luis Loria and others for independently suggesting that tax exempt debt should NOT be targeted in tax legislation. Nick persuasively pointed out that some tax cuts like accelerated depreciation or immediate expensing, have strong environmental benefits without targeting, because they have two forms of implicit targeting baked in: (1) competition drives greater efficiency and lower emissions with continual incremental innovation, and low capital costs make it easier to put the newest, most efficient equipment into service; (2) regulations, building codes and standards (which continually rise in most democracies) implicitly target any tax reduction tied to PP&E, so that the incentive can only apply to PP&E built to standards the community demands. Any PP&E tax cut (like InABLS) will accelerate deployment and innovation of improved technologies, via these two drivers. Therefore, any targeting in the national tax code itself, or in an international agreement, would be doubly redundant, especially with respect to agency and sub jurisdictional regulation, which will occur unavoidably.

Wayne Winegarden has commented recently on these two drivers as distinct mechanisms. Competition as a driver of efficiency and low emissions offers evidence that the market actual does evolve naturally to internalize negative externalities. As information regarding impacts and technological solutions becomes more widespread, consumers demand both lower prices and lower impacts, driving innovation. Alternatively, regulatory codes and emission standards as a driver of efficiency and low emissions, in conjunction with InABLS, appears to be a new form of carbon pricing whereby a tax barrier is removed, rather than imposed, and the tax differential is on the supply side investment taxes, not consumption taxes. The transition to democratically acceptable lower emission technologies is accelerated, but without the regressive effects and economic costs imposed by a carbon tax.

[18] Jigar Shah, *Supporting Clean Infrastructure Without Investment Tax Credits*, Pulse, LinkedIn, July 3, 2017, **https://f850cd.p3cdn1.secureserver.net/wp-content/uploads/ctc-cabcal-jigar-shah-linkedin-160918.pdf**

[19] Jigar Shah, Rod Richardson, *Clean Free Market Policy Beats a Carbon Tax. Here's Why.*, Reason, December 2, 2019, https://reason.com/2019/12/02/clean-free-market-policy-beats-a-carbon-tax-heres-why/

[20] A narrower, flatter spread in tax rates on interest creates a larger, more inclusive market for tax exempt debt. Progressive tax rates unfortunately mean that tax exempt bonds attract mostly the wealthy, who get the biggest break and capture most of the value of the subsidy. Cities and states now pay higher interest on tax exempt debt than they should because of this. A flat tax on interest means that investors large and small, and across all jurisdictions, would be equally treated and attracted to tax exempt debt, and subsidy leakage would be minimized. Tax exempt interest rates would be lower. The following provisions would make InABLS, and the entire global debt market, far more efficient and inclusive:

- Accord nations should together adopt a harmonized maximum tax rate on interest, and it should be a flat rate, just as on capital gains, to avoid large distortions. For instance, 20% maximum combined rate for all national and sub-national jurisdictions, which is near the OECD average.
- InABLS should be tax exempt in all jurisdictions, to prevent the balkanization that afflicts the muni-bond market, driving up illiquidity risk and also interest rates.
- InABLS, packaged as bonds, should trade on the corporate bond market, with market price quotes, to avoid the non-transparency and hidden fees in the muni-market.
- The value of InABLS' tax exemption should pass through tax-exempt pension funds to pensioners, and reduce the pension payout by the value of the tax exempted. Doing so reduces pension liabilities while pensioners get the same after-tax income. It also makes pension funds neutral with respect the preference for taxable versus tax exempt debt. Therefore it opens up the huge lower and middle income pension fund market for InABLS. There is no tax cost, as it saves on the tax expense that tax exempt pension funds currently generate with respect to the taxable securities that they hold, which are not taxed. It also makes the overall market for both taxable and tax exempt bonds more universal with respect to investor appeal, and so stronger and more liquid.
- These measures would create a large, liquid market for InABLS, with fairly uniform pricing, and fixes distortions that balkanize the current muni-bond market, resulting in higher interest rates because of illiquidity risk.

[21] Game-Changer Tax Cuts offer a variation on the First 5 proposal that emerged from a policy design charrette on "Promoting Energy Innovation" co-hosted by members of the Clean Capitalist Coalition in Oct. 2019

[22] Wayne Winegarden, *Free-Market Environmentalism*, Forbes, September 28, 2018, **https://f850cd.p3cdn1.secureserver.net/wp-content/uploads/grf-ccc-forbes180928-free-marketenvironmentalism.pdf**

[23] Ian Adams, *Replacing Fuel-Economy Rules With Clean Tax Cuts*, R Street Institute, March 2017, **https://cleantaxcuts.org/wp-content/uploads/char-art-transp-cafectc-adams-170301-170414.pdf**

[24] https://cleantaxcuts.org/wp-content/uploads/char-sum-transp-ctc4auto-170610-170414.pdf

[25] https://cleantaxcuts.org/wp-content/uploads/char-sum-power-170610-170327.pdf It is also possible to also consider lowering taxes for reduced emissions from fossil fuel plants, to encourage more carbon-efficient upgrades, renovations and plants built to higher standards.