

103<sup>D</sup> CONGRESS  
1<sup>ST</sup> SESSION

# H. R. 970

To provide for participation by the United States in a climate stabilization program.

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## IN THE HOUSE OF REPRESENTATIVES

FEBRUARY 18, 1993

Mr. DELLUMS introduced the following bill; which was referred jointly to the Committees on Agriculture, Education and Labor, Foreign Affairs, Energy and Commerce, Natural Resources, Merchant Marine and Fisheries, Rules, Science, Space, and Technology, and Ways and Means

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## A BILL

To provide for participation by the United States in a climate stabilization program.

1        *Be it enacted by the Senate and House of Representa-*  
2        *tives of the United States of America in Congress assembled,*

3        **SECTION 1. SHORT TITLE; TABLE OF CONTENTS.**

4        This Act may be cited as the “Emergency Climate  
5        Stabilization and Earth Regeneration Act of 1992”.

6        **SEC. 2. FINDINGS.**

7        (a) DEVELOPING GOVERNMENT AWARENESS OF RE-  
8        SPONSIBILITY FOR CLIMATE CONDITIONS.—In 1969 Con-  
9        gress recognized both the seriousness of climate change

1 and the responsibility of the Federal Government to de-  
2 velop domestic and foreign policies to contribute to the  
3 preservation of the environment. The findings of congres-  
4 sional policy and responsibility in the National Environ-  
5 mental Policy Act of 1969 (42 U.S.C. 4331) and its en-  
6 forcement led to further identification of the problem in  
7 the National Climate Program Act of 1978 (15 U.S.C.  
8 2901) and its enforcement led to the Global Climate Pro-  
9 tection Act of 1987, which found “the global nature of  
10 this problem” and the need for “vigorous efforts to achieve  
11 international cooperation aimed at minimizing and re-  
12 sponding to adverse climate change.” Section 533(a) of  
13 the Foreign Assistance Act (22 U.S.C. 262) provided the  
14 following: “It is the policy of the United States that sus-  
15 tainable economic growth must be predicated on the sus-  
16 tainable management of natural resources. The Secretary  
17 of the Treasury shall instruct the United States Executive  
18 Directors of each multilateral development bank (MDB)  
19 to promote vigorously within each MDB the expansion of  
20 programs in areas which address the problems of global  
21 climate change.” Section 534(b)(1) of such Act provided  
22 the following: “In order to achieve the maximum impact  
23 from activities relating to energy, the Agency for Inter-  
24 national Development shall focus energy assistance activi-  
25 ties on the key countries, where assistance would have the

1 greatest impact on reducing emissions from greenhouse  
2 gases.”.

3 (b) HISTORICAL DATA ON CLIMATE CHANGE PROB-  
4 LEMS.—Congress recognizes that basic information on cli-  
5 mate change was developed in 1975 by the United States  
6 Committee for the Global Atmospheric Program, National  
7 Research Council, Washington, D.C., which issued a re-  
8 port “Understanding Climate Change” which included  
9 data on the rising carbon dioxide and curves of glacial cy-  
10 cles for the last 900,000 years.

11 (c) ACCELERATING PLANETARY CLIMATE CONDI-  
12 TIONS.—(1) The Congress finds that existing laws have  
13 not produced sufficient climate stabilization effort because  
14 human technological activity is accelerating the rate of  
15 carbon dioxide buildup in the atmosphere. The net result  
16 of this buildup is to speed up the greenhouse effect, lead-  
17 ing to shifts of global climate, whether global warming  
18 and/or increasingly extreme and variable weather condi-  
19 tions. If these shifts continue, destruction of lives and  
20 property and, according to geological evidence, transition  
21 past the point of no return can follow. It is the consensus  
22 of a majority of workers in the field of ecology that we  
23 are now in a period of ecological destabilization that, given  
24 the time and effort needed to stabilize climatic conditions,  
25 constitutes an ecological emergency. Serious debate must

1 be held on the earth-atmosphere system producing climate  
2 change, on defining the goals to bring about climate sta-  
3 bilization, and on the best ways of achieving these goals.

4 (2) For purposes of paragraph (1)—

5 (A) the term “destruction of lives and prop-  
6 erty” refers to the world-wide effects a carbon diox-  
7 ide-induced climate shift is having upon agriculture  
8 and the technology base; and

9 (B) the term “point of no return” refers to the  
10 point past which the shift of climate into destabilized  
11 conditions is no longer humanly controllable.

12 (d) PROGRAM NECESSITY.—(1) The Congress also  
13 finds that, because the earth is already into the transition  
14 into seriously destabilized conditions, and that soil, forest  
15 and climatic changes are already occurring (such as abnor-  
16 mal weather patterns), a coordinated, international, emer-  
17 gency climate-stabilization program is imperative. This  
18 program should reduce from the present 356 parts per  
19 million to 280 parts per million or less atmospheric carbon  
20 dioxide to levels low enough to prevent this rapidly accel-  
21 erating transition. Climate stabilization can be accom-  
22 plished through a program of ecosystem regeneration  
23 which reestablishes balance between atmospheric carbon  
24 dioxide and other gases which interact to influence atmos-  
25 pheric conditions. A significant means to reestablish this

1 balance is large-scale soil remineralization, which supports  
2 the regeneration of planetary vegetation and significant  
3 natural carbon sinks, which remove atmospheric carbon  
4 dioxide. Additional and essential means of climate sta-  
5 bilization include reforestation, saving swamps and estu-  
6 aries, and rapid and extensive reduction of fossil fuel con-  
7 sumption through conservation and development of alter-  
8 native energy technology.

9 (2) For purposes of paragraph (1)—

10 (A) the term “soil remineralization” means  
11 adding rock dust, with appropriate proportions of  
12 minerals and trace minerals, to the soil to support  
13 the growth of microorganisms and plant life that  
14 transforms atmospheric carbon dioxide to carbon  
15 and oxygen; and

16 (B) the term “program of ecosystem regenera-  
17 tion” means a program of sufficient magnitude and  
18 of such timing as to permit climate stabilization be-  
19 fore climate conditions preclude action. This includes  
20 major reductions in activities that produce carbon  
21 dioxide such as fossil fuel consumption; and in ac-  
22 tivities that impair natural mechanisms for removing  
23 carbon dioxide from the atmosphere, such as for-  
24 estry practices that reduce forest acreage beyond  
25 minimal requirements for fuel and building mate-

1        rials. It also involves replacing improper agricultural  
2        practices that deplete the soil, such as excessive use  
3        of petrochemical fertilizers, pesticides and herbicides,  
4        with methods of sustainable agriculture that enhance  
5        soil fertility.

6        (e) TIME PERIOD TO ACCOMPLISH OBJECTIVES.—  
7        The Congress also finds that the key time period for ac-  
8        complishing the purposes of this Act is 10 to 15 years,  
9        with implementation to begin as soon as possible.

10    **SEC. 3. PURPOSES.**

11        (a) OVERALL PURPOSE.—The purpose of this Act is  
12        to establish a process whereby the Congress and the Presi-  
13        dent of the United States shall cooperate in a national  
14        and international program to—

15            (1) reduce heat, drought, and subsequent fam-  
16            ine and forest fires, tornadoes, and to decrease the  
17            freezing extremes, snow buildup, flooding, cloud  
18            cover, and storms in the winter;

19            (2) promote regeneration of the earth through  
20            reforestation, soil and ocean remineralization, con-  
21            servation, and alternative energy technology develop-  
22            ment;

23            (3) maximize our food and agricultural security  
24            through research on soil remineralization and other  
25            environmentally sound, sustainable means that in-

1       crease the health and hardiness of crop plants and  
2       their resistance to climatic extremes and pest infes-  
3       tation; and

4               (4) assist in the creation and development of a  
5       secure, environmentally sustainable way of life that  
6       is consistent with long-term climate stabilization.

7       (b) SPECIFIC MEANS.—(1) Reduction of carbon diox-  
8       ide is to be accomplished by the following means:

9               (A) A program to plant fast-growing mixed spe-  
10       cies of trees on suitable land, in the United States  
11       and/or other regions, especially in climatic and geo-  
12       graphical regions that foster rapid tree growth, to  
13       consume additional carbon dioxide from the atmos-  
14       phere.

15              (B) A program to revitalize the soils of existing  
16       forests and newly forested areas with finely ground  
17       mixed gravel dust, plus finely ground limestone on  
18       soils that have already become very acidic, to in-  
19       crease the growth of plant life so that it will more  
20       quickly consume atmospheric carbon dioxide. The  
21       Congress notes that the effectiveness of rock dust in  
22       substantially increasing the health and growth of  
23       plant life is supported by extensive research, and by  
24       the well-documented role of glacially-ground rock  
25       dust in restoring soil fertility.

1 (C) Conservation of energy, by means of ther-  
2 mal insulation of dwellings, factories and public and  
3 private office buildings; solar, wind, geothermal, and  
4 other noncarbon dioxide producing energy sources  
5 other than nuclear; work on increased energy effi-  
6 ciency; and by other feasible means of conserving en-  
7 ergy.

8 (D) Remineralization of other major natural  
9 carbon sinks, to substantially increase the vitality  
10 and fecundity of their life forms as a means of re-  
11 moving carbon dioxide from the atmosphere, includ-  
12 ing bays, rivers, lakes, marshes, swamps and other  
13 wetlands, and the continental shelves.

14 (2) Whether acting alone or in a coordinated inter-  
15 national effort, the United States recognizes that its con-  
16 tribution to this global program to reduce the greenhouse  
17 gases and stabilize the world's climate should be at least  
18 proportional to its past and current emission of green-  
19 house gases relative to the other nations of the world.

20 **SEC. 4. CLIMATE STABILIZATION PROGRAM.**

21 (a) IN GENERAL.—The President shall, within 270  
22 days from the date of the enactment of this Act, promul-  
23 gate a regulation providing for a climatic stabilization pro-  
24 gram to be coordinated by the Council established by sec-  
25 tion 5(b) and other appropriate Federal agencies, as deter-

1 mined by the President. The President shall begin and  
2 continue the implementation of the program to the extent  
3 funds are appropriated for such purpose or are available  
4 in the Fund established by section 9(a).

5 (b) OBTAINING INFORMATION.—(1) The regulation  
6 promulgated under subsection (a) shall provide for infor-  
7 mation development and processing centers which shall co-  
8 operate with international agencies concerning data out-  
9 side the United States and shall develop and process data  
10 about world climatic conditions, including the following:

11 (A) Land surface air temperature.

12 (B) Rural surface air temperature.

13 (C) Desertification.

14 (D) Sea surface temperature.

15 (E) Troposphere temperature.

16 (F) Stratospheric air temperature.

17 (G) Cloud cover and optical characteristics.

18 (H) Precipitation.

19 (I) Mapping of soil mineral quality as it bears  
20 on forest and crop conditions.

21 (J) Trends in land use, including forests,  
22 swamp cover, marshlands, and wetlands.

23 (K) Forest fires and dying forests.

1 (L) Phytoplankton in ocean areas, nutrient re-  
2 quirements and potential increase in phytoplankton  
3 from nutrient supplementation such as iron.

4 (M) Snow cover, depth and volume of snow.

5 (N) Sea ice, arctic and antarctic ice cover.

6 (O) Losses due to environmental conditions, in-  
7 cluding, but not limited to, record heat spells,  
8 drought, storms with heavy rain and wind, floods,  
9 landslides, tornadoes and hurricanes, record cold  
10 conditions, abnormal frost and freezing conditions,  
11 blizzards, snowstorms, snow and ice buildup, length  
12 of growing seasons by region, forests dying, forest  
13 fires, forest and agricultural insect infestation, acid  
14 rain, lake damage, earthquakes, and volcanic action.

15 (2) The information development and processing cen-  
16 ters shall assess and publish information on developing cli-  
17 mate conditions, and their effects upon life on earth, in  
18 the following ways:

19 (A) Data shall be used to track and analyze the  
20 losses of food crops, utilities, buildings, roads, trees,  
21 production facilities of all types, human life, and ele-  
22 ments of the technological infrastructure, including  
23 the magnitude of such losses over the 10 years im-  
24 mediately preceding the date of the enactment of  
25 this Act.

1           (B) When volcanic eruptions occur, the con-  
2           tribution of volcanic ash to soil remineralization  
3           shall be reviewed by an appropriate interagency  
4           force.

5           (C) The magnitude and rate of future break-  
6           down of technological systems due to climate shift  
7           shall be estimated on a periodic basis.

8           (c) OVERALL PLAN.—The regulation promulgated  
9           under subsection (a) shall include a plan for the implemen-  
10          tation of the climate stabilization program that provides  
11          for—

12           (1) participation at city, county, and State lev-  
13           els, through councils described in section 5(c), and  
14           at national and international levels;

15           (2) preliminary Federal, State, and local plans  
16           to be developed and implemented as soon as prac-  
17           ticable;

18           (3) goals for the United States, including those  
19           that will determine the—

20           (A) quantity and quality of rock dust and  
21           other amendments to be applied to soil for at  
22           least 5 years of forest or crop growth;

23           (B) land areas to be remineralized by ap-  
24           plication of rock dust, and the quantity and  
25           quality of rock dust and other amendments to

1 be applied to soils to substantially increase for-  
2 est growth during the next 15 years;

3 (C) priorities for regions and areas to be  
4 remineralized with rock dust to gain the great-  
5 est benefit in reduction of atmospheric carbon  
6 dioxide;

7 (4) description of international, national, State,  
8 and local policies that will support the climate sta-  
9 bilization program;

10 (5) international cooperation to maximize the  
11 primary activities of soil, forest, and energy work  
12 and reduction of atmospheric carbon dioxide, includ-  
13 ing—

14 (A) preferential support of climatic regions  
15 where forests can be developed and atmospheric  
16 carbon stored in biomass sinks the fastest;

17 (B) assistance for other countries in meet-  
18 ing their tree planting and soil remineralization  
19 objectives;

20 (6) planning and coordination of Federal ac-  
21 tions through appropriate agencies for the purpose  
22 of stabilizing climate conditions by—

23 (A) immediately initiating emergency  
24 projects until more permanent programs are es-  
25 tablished;

1           (B) establishing a national “CO<sub>2</sub> Budget”, which shall include current rates of carbon  
2 dioxide increase or decrease by source, annual  
3 rates, and plans for reductions for each of the  
4 next 5 years;

5           (C) redeveloping and expanding forests,  
6 swamps, marshlands, and wetlands;

7           (D) preparing estimates for additional net  
8 growth of existing remineralized forests and of  
9 newly planted forest areas;

10           (E) developing, enhancing, and mass-pro-  
11 ducing remineralization technology, including  
12 equipment to manufacture rock dust and equip-  
13 ment to apply it to the soil;

14           (F) participating in international research,  
15 investigating environmental implications, and  
16 plans to increase ocean phytoplankton, where  
17 addition of particular nutrients in specific areas  
18 will produce rapid, beneficial increases in  
19 phytoplankton and thereby add significantly to  
20 reduction of global atmospheric carbon dioxide;

21           (G) implementing changes in industry,  
22 transportation, energy technology, and agri-  
23 culture that support the program;

1           (7) the enlistment of cooperation and participa-  
2           tion by both the public and private sectors at city,  
3           county, State, and Federal levels as provided for in  
4           sections 5 and 6 in ways that will maximize—

5                   (A) employment efforts in a manner that  
6                   will provide full employment (with support serv-  
7                   ices such as food, housing, health and childcare,  
8                   and education) of the Nation’s work force in a  
9                   climate of international cooperation as this ef-  
10                  fort becomes a central theme of the Nation’s  
11                  productive activity until there is a restoration of  
12                  earth-atmosphere balance; and

13                  (B) cooperative enterprises to provide the  
14                  rock grinding equipment necessary to produce  
15                  sufficient rock dust for the purposes described  
16                  in paragraph (3);

17           (8) the curtailment of counterproductive techno-  
18           logical practices, including—

19                   (A) reduction of fossil fuel use (including  
20                   current oil wells and coal burning facilities)  
21                   through conservation and development of alter-  
22                   native energy technology other than nuclear  
23                   sources;

1 (B) the reduction of fossil fuel development  
2 projects, such as off-shore drilling for oil and  
3 further development in Alaska;

4 (C) providing appropriate guidelines for  
5 the cutting of trees for timber, fuel, and other  
6 agricultural, industrial, or residential purposes;  
7 and

8 (D) the reduction in the use of toxic and  
9 radioactive materials that are harmful to living  
10 tissue;

11 (9) support for ecologically sound technology  
12 and practices, including funding for—

13 (A) agricultural technology that supports  
14 remineralization and energy technology that im-  
15 proves the efficiency with which petrochemical  
16 fuels are used or develops an alternative, eco-  
17 logically sound energy technology, the waste  
18 products of which rapidly recycle in the eco-  
19 system and whose ecological effects are within  
20 the tolerances of the ecosystem for supporting  
21 life native to this geological period;

22 (B) development of alternative, benign en-  
23 ergy technology such as cost- and energy-effi-  
24 cient solar thermal electric power plants in lieu  
25 of coal, oil, or nuclear plants;

1 (C) more fitting waste management poli-  
2 cies, such as the composting of urban solid  
3 waste and the depositing of this material back  
4 into the soil in the region near which it is gen-  
5 erated;

6 (D) environmentally and climatically sound  
7 waste-management policies, including the  
8 remineralizing and composting of urban solid  
9 wastes and wastes from animal feedlots and the  
10 depositing of this material back into the soil in  
11 the region near which it is generated;

12 (10) employment and community requirements  
13 of the program, including—

14 (A) training and retraining people to be  
15 employed on soil, forest, and energy projects;  
16 and

17 (B) maintaining the stability of local com-  
18 munities so that people working on the program  
19 can continue to reside in the locale in which  
20 they were residing before beginning such work;  
21 and

22 (11) the implementation of Articles 2.3 and 2.4  
23 of the Charter of the United Nations (requiring the  
24 settlement of international disputes by peaceful  
25 means) and Articles 55 and 56 of such Charter (pro-

1 moting higher standards of living, full employment,  
2 and conditions of economic and social progress and  
3 development).

4 **SEC. 5. ORGANIZATION.**

5 (a) CONGRESSIONAL COMMITTEES.—The Speaker of  
6 the House of Representatives and the President pro tem-  
7 pore of the Senate shall take steps to establish, through  
8 the rulemaking procedures of the Senate and the House,  
9 a Joint Committee on Climate Stabilization for the pur-  
10 pose of carrying out oversight activities with respect to  
11 the climate stabilization program established pursuant to  
12 this Act.

13 (b) ESTABLISHMENT OF FEDERAL COUNCIL.—(1)  
14 The Council on Climate Stabilization and Earth Regenera-  
15 tion is hereby established as an independent Federal agen-  
16 cy responsible directly to the President.

17 (2) The President shall appoint 24 members to the  
18 Council, with the advice and consent of the Senate, from  
19 various political, labor, business, ethnic, environmental,  
20 scientific and other backgrounds, including one represent-  
21 ative each from the National Governors Association and  
22 the National Council of Mayors, to assure the proper im-  
23 plementation of the program carried out under this Act.

24 (3) The Council shall review and report directly to  
25 the President concerning the implementation of the pro-

1 gram carried out under this Act, especially with respect  
2 to ensuring the participation and coordination of Federal  
3 agencies.

4 (4) The Council shall draw upon the research find-  
5 ings and action programs of the Committee on Earth  
6 Sciences of the Federal Coordinating Council on Science  
7 and Engineering Technology, the National Academy of  
8 Sciences, the National Oceanic and Atmospheric Adminis-  
9 tration, the National Science Foundation, the National  
10 Aeronautic and Space Administration, the Department of  
11 Energy, the Environmental Protection Agency, and other  
12 organizations engaged in climate stabilization efforts.

13 (5) Members of the Council shall serve for a term  
14 of 4 years, except that one-half of the members first ap-  
15 pointed to the Council shall serve terms of 2 years. Mem-  
16 bers may be reappointed.

17 (6) The Chairman shall be appointed by the Presi-  
18 dent, with the advice and consent of the Senate, and such  
19 Chairman shall serve a term of 4 years, but may be  
20 reappointed.

21 (c) STATE AND LOCAL COUNCILS.—(1) The Presi-  
22 dent and the Council established by subsection (b) shall  
23 take steps to encourage the establishment of councils at  
24 the State and local levels of government to assure imple-  
25 mentation of the climate stabilization program at those

1 levels through the participation of State and local govern-  
2 ments, trade unions, industry, environmental organiza-  
3 tions and other citizen groups in an interdisciplinary man-  
4 ner.

5 (2) Each State and local council shall prepare meas-  
6 ures to prevent or minimize agricultural and technological  
7 damage and to maintain the technological and agricultural  
8 infrastructure. They shall also estimate, monitor, and re-  
9 port the effects of climate change on agricultural and tech-  
10 nological systems, including utilities, transportation, com-  
11 munication, and industry.

12 **SEC. 6. DISTRIBUTION OF RESPONSIBILITY.**

13 The President shall provide, in the regulation promul-  
14 gated under section 4(a), for maximum participation in  
15 the program established by this Act and cooperation at  
16 the international, Federal, State, and local levels of gov-  
17 ernment, including the following:

18 (1) The development and implementation of  
19 plans at each level by the councils established under  
20 section 5(c) with appropriate cooperation among the  
21 councils at each level within a State.

22 (2) Requiring Federal agencies, under the di-  
23 rection of the Council established in section 5(b), to  
24 review, coordinate, and provide assistance with re-

1 spect to each State plan resulting from the coopera-  
2 tion of the councils at the various levels in a State.

3 (3) Designation of proper procedures for the  
4 management of funds at each level.

5 (4) Private sector participation through the  
6 manufacture and installation of cost- and energy-ef-  
7 ficient solar thermal electric power facilities that dis-  
8 place carbon dioxide producing facilities.

9 (5) Widespread public participation.

10 (6) Extensive cooperation with international or-  
11 ganizations.

12 **SEC. 7. CRISIS MANAGEMENT.**

13 The President shall provide, in the regulation promul-  
14 gated under section 4(a), for a unified crisis management  
15 operation through coordinated international, Federal,  
16 State, and local interdisciplinary activity designed to mini-  
17 mize damage from, and to maintain agricultural and in-  
18 dustrial production under, changing atmospheric condi-  
19 tions that cause natural disasters.

20 **SEC. 8. EVALUATION.**

21 The President shall provide, in the regulation promul-  
22 gated under section 4(a), for extensive and ongoing eval-  
23 uation of the climate stabilization program established  
24 under this Act, including—

1           (1) evaluation conducted by the Council created  
2           by section 5(b) and the State and local councils cre-  
3           ated pursuant to section 5(c) of the decrease in car-  
4           bon dioxide achieved by reforestation, soil improve-  
5           ment, energy conservation, and alternative energy  
6           technology development;

7           (2) inclusion in each environmental impact  
8           statement made under the National Environmental  
9           Policy Act of an estimate of the proposed project on  
10          the carbon dioxide levels annually; and

11          (3) compliance with Federal laws and inter-  
12          national treaties and agreements affecting ecology  
13          standards.

14 **SEC. 9. FUNDING.**

15          (a) TAX REVENUES.—

16                  (1) IMPOSITION OF CORPORATE TAX SUR-  
17                  CHARGE.—

18                          (A) IN GENERAL.—Subchapter A of chap-  
19                          ter 1 of the Internal Revenue Code of 1986 (re-  
20                          lating to determination of tax liability) is  
21                          amended by adding at the end thereof the fol-  
22                          lowing new part:

“PART IX—CORPORATE TAX SURCHARGE

“Sec. 60. Corporate tax surcharge.

1 **“SEC. 60. CORPORATE TAX SURCHARGE.**

2       “(a) IMPOSITION OF TAX.—In addition to the other  
3 taxes imposed by this chapter, there is hereby imposed on  
4 the income of every corporation for the taxable year a tax  
5 equal to 5 percent of the tax imposed by this chapter (de-  
6 termined without regard to this section) for such year.

7       “(b) NO CREDITS AGAINST TAX.—The tax imposed  
8 by this section shall not be treated as a tax imposed by  
9 this chapter for purposes of determining any credit allow-  
10 able under subpart A, B, or D of part IV of this sub-  
11 chapter or under section 936.

12       “(c) ESTIMATED TAX.—For purposes of applying  
13 section 6655 (relating to estimated tax for corporations)  
14 with respect to any installment which is required to take  
15 into account the tax imposed by this section, section  
16 6655(d)(1)(B)(ii) shall not apply.

17       “(d) ADMINISTRATIVE PROVISIONS.—For purposes  
18 of this title, to the extent the tax imposed by this section  
19 is attributable (under regulations prescribed by the Sec-  
20 retary) to a tax imposed by another section of this chapter,  
21 such tax shall be deemed to be imposed by such other sec-  
22 tion.

23       “(e) TERMINATION.—No tax shall be imposed by this  
24 section for any taxable year beginning after December 31,  
25 1996.”

1 (B) CLERICAL AMENDMENT.—The table of  
2 parts for subchapter A of chapter 1 of such  
3 Code is amended by adding at the end thereof  
4 the following new item:

“Part IX. Corporate tax surcharge.”

5 (C) EFFECTIVE DATE.—The amendments  
6 made by this paragraph shall apply to taxable  
7 years ending after December 31, 1991.

8 (2) CLIMATE STABILIZATION TRUST FUND.—

9 (A) IN GENERAL.—Subchapter A of chap-  
10 ter 98 of such Code (relating to trust fund  
11 code) is amended by adding at the end thereof  
12 the following new section:

13 **“SEC. 9511. CLIMATE STABILIZATION TRUST FUND.**

14 “(a) CREATION OF TRUST FUND.—There is estab-  
15 lished in the Treasury of the United States a trust fund  
16 to be known as the ‘Climate Stabilization Trust Fund’,  
17 consisting of such amounts as may be appropriated or  
18 credited to such Trust Fund as provided in this section  
19 or section 9602(b).

20 “(b) TRANSFERS TO TRUST FUND.—There is hereby  
21 appropriated to the Climate Stabilization Trust Fund the  
22 amount determined by the Secretary to be equivalent to  
23 the taxes received in the Treasury under section 60 (relat-  
24 ing to corporate tax surcharge).

1       “(c) EXPENDITURES FROM TRUST FUND.—Amounts  
2 in the Climate Stabilization Trust Fund shall be available,  
3 as provided in appropriation Acts, to carry out the Emer-  
4 gency Climate Stabilization and Earth Regeneration Act  
5 of 1991.”

6               (B) CLERICAL AMENDMENT.—The table of  
7 sections for such subchapter is amended by  
8 adding at the end thereof the following new  
9 item:

10 **“Sec. 9511. Climate Stabilization Trust Fund.”**

11       (b) STATE AND LOCAL FUNDING.—Eighty percent of  
12 the funding for any project carried out under this Act  
13 shall be from Federal sources. The remainder of the fund-  
14 ing for any such project shall be divided equally between  
15 State and local governments.

16       (c) AUTHORIZATION OF APPROPRIATIONS.—There  
17 are authorized to be appropriated such sums as may be  
18 necessary to carry out this Act.

○

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