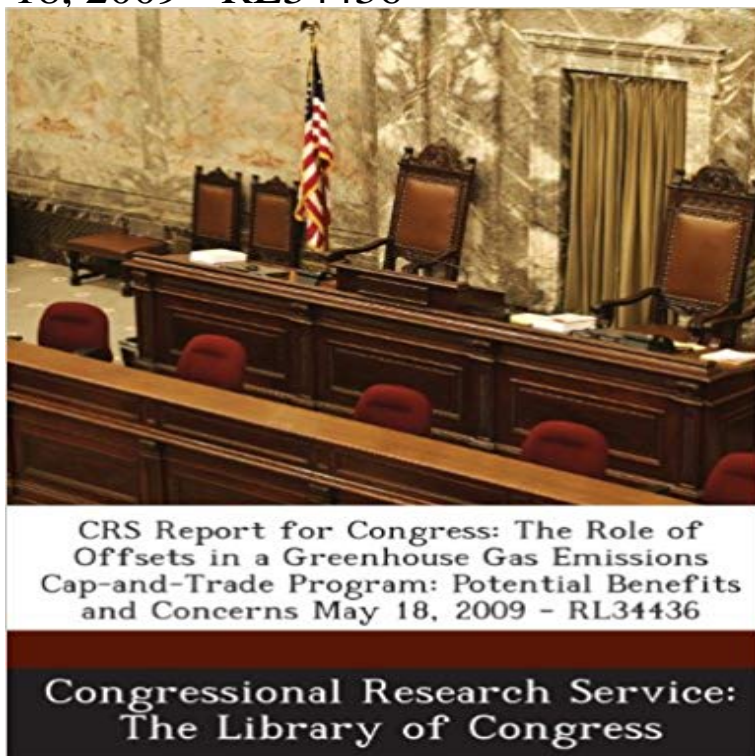


CRS Report for Congress: The Role of Offsets in a Greenhouse Gas Emissions Cap-and-Trade Program: Potential Benefits and Concerns May 18, 2009 - RL34436



If Congress establishes a greenhouse gas (GHG) emissions reduction program (e.g., cap-and-trade system), the treatment of GHG emission offsets would likely be a critical design element. If allowed as part of an emissions program, offsets could provide cost savings and other benefits. However, offsets have generated concern. An offset is a measurable reduction, avoidance, or sequestration of GHG emissions from a source not covered by an emission reduction program. If allowed, offset projects could generate emission credits, which could be used by a regulated entity (e.g., power plant) to comply with its reduction requirement. Offsets could include various activities: agriculture or forestry projects: e.g., conservation tillage or planting trees on previously non-forested lands; renewable energy projects: e.g., wind farms; energy efficiency projects: e.g., equipment upgrades; non-CO₂ emissions reduction projects: e.g., methane from landfills. Including offsets would likely make an emissions program more cost-effective by (1) providing an incentive for non-regulated sources to generate emission reductions and (2) expanding emission compliance opportunities for regulated entities. Some offset projects may provide other benefits, such as improvements in air or water quality. In addition, the offset market may create new economic opportunities and spur innovation as parties seek new methods of generating offsets. ...

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