



CLIMATE CHANGE LEGISLATION: A \$3.6 TRILLION GAS TAX

A Report by the U.S. Senate
Committee on Commerce, Science & Transportation
Ranking Member Senator Kay Bailey Hutchison
and
Appropriations Subcommittee on Transportation,
Housing & Urban Development, and Related Agencies
Ranking Member Senator Kit Bond

Fall 2009

U.S. Senator Kay Bailey Hutchison

In 1993, Texans elected Kay Bailey Hutchison to the United States Senate in a special election, making her the first -- and, to date, the only -- woman elected to represent the state in the Senate. One year later, she was re-elected to a full six-year term. In 2000, she received more votes for her re-election to a second full term than any other statewide candidate had ever received. And in 2006, she was again re-elected by an overwhelming margin. Sen. Hutchison is the Senior Republican on the Senate Committee on Commerce, Science, and Transportation. Additionally, she serves on the Appropriations Committee, the Committee on Banking, Housing, and Urban Affairs, and the Committee on Rules and Administration. In the 110th Congress, Sen. Hutchison served as the Chairman of the Republican Policy Committee. Sen. Hutchison is a member of the Republican National Hispanic Assembly National Advisory Committee, and she is Chairman of the West Point Board of Visitors.

U.S. Senator Christopher S. "Kit" Bond

Kit Bond is serving his fourth term in the U.S. Senate representing the State of Missouri. He is Ranking Member of the Transportation, Housing and Urban Development Appropriations Subcommittee with responsibility for federal transportation spending. He is also a member of the Senate Environment and Public Works Committee and a past Chairman of its Transportation and Infrastructure Subcommittee with responsibility for authorizing federal transportation policy. He is currently Ranking Member of the Green Jobs and the New Economy Subcommittee. He also serves as Vice-Chairman of the Senate Select Committee on Intelligence, and as a member of the Committee on Small Business. He previously served two terms as Governor of the State of Missouri.

Executive Summary

While debate on climate change legislation has centered on higher electricity costs, a major new energy cost on families, farmers and workers has thus far escaped attention: a massive new national gas tax on the American people.

Proponents and opponents of climate legislation have appropriately focused on how climate proposals will raise electricity prices. President Obama commented during his presidential campaign that cap and trade legislation will cause electricity prices to “necessarily skyrocket.” Experts expect double-digit increases in electricity rates from the House-passed Waxman-Markey legislation and legislators are debating how to avoid higher power bills.

However, climate change legislation will also drive up the prices of gasoline, diesel and jet fuel. Higher fuel costs will feel like a new gas tax that will hit consumers at every income level, farmers in every field, and workers in every position.

Combining the increased price per gallon of gasoline, diesel and jet fuel expected from climate legislation such as the Waxman-Markey bill multiplied by the amount of fuel this country is expected to use over the life of that bill has revealed the truly massive new gas tax that climate legislation will impose on the American people.

The Waxman-Markey climate legislation will impose a \$3.6 trillion total gas tax that includes a:

- \$2.0 trillion gasoline tax on American drivers, workers and businesses
- \$1.3 trillion diesel fuel tax on American truckers, farmers, workers and businesses
- \$330 billion jet fuel tax on American air passengers

These figures include provisions in the legislation intended to reduce the impact of this massive new gas tax. While present, their impact is extremely modest - only 1% of the gas tax is mitigated, leaving consumers with a \$3.6 trillion gas tax bill.

This report also describes the many users of transportation fuel and how fuel is essential to their lives and livelihoods. Under Waxman-Markey and similar climate legislation, Americans will pay higher gas taxes to drive their families, workers will pay higher gas taxes to get to work, truckers will pay higher diesel taxes to deliver their goods, businesses will pay higher gas and diesel taxes to run their operations, farmers will pay higher diesel prices to grow their crops, and air passengers will pay higher ticket prices to take their trips. The new gas tax will affect everyone, and cost trillions.

A final note on the Senate version of Waxman-Markey released at the end of September: while Senators Kerry and Boxer omitted key details necessary to determine precisely their gas tax, they do suggest even greater emissions reductions of 20% in 2020 instead of the House's 17%. This will drive up the cost of the program, energy prices and energy taxes. Additionally, there is no indication that they will expand help to mitigate fuel cost increases. Thus, the Kerry-Boxer gas tax will be even larger than the \$3.6 trillion Waxman-Markey gas tax detailed in this report.

Climate Legislation: A \$3.6 Trillion Gas Tax

INTRODUCTION

Climate change legislation will raise the cost and price of energy. This is not only a result of such legislation, but a core purpose. Advocates of climate change legislation want to increase the price of traditional forms of carbon-based energy, such as coal and oil, so that consumers are forced to respond by using less of those forms of energy. Policy-makers call this putting a price on carbon. Economists call this sending a price signal. The bottom line is that the price of energy will go up.

More expensive energy from climate legislation can be seen as a new national energy tax on American consumers and workers. In some ways, climate change legislation is a direct tax sending money from the American people to U.S. government coffers. President Obama's 2010 federal budget proposal shows how he expects climate change legislation to generate over \$600 billion in new climate change revenues that the federal government can spend over the next 10 years.¹

In addition to sending more taxpayer dollars to the federal government, climate legislation will take a bite out of family budgets and worker payrolls. Studies show climate legislation will raise retail electricity prices by up to nearly 50 percent, cost households up to \$1,200 per year in

purchasing power, and result in the loss of 2.4 million net U.S. jobs.²

While much of the debate to date over the costs of climate change legislation has rightfully focused on higher electricity prices, higher farm production costs and lost U.S. jobs, another major energy cost will also hit the American public - a new national gas tax.

This report documents how House-passed Waxman-Markey climate change legislation will increase costs for all types of fuel: gasoline, diesel and jet fuel. The report documents a \$3.6 trillion total cost of increased fuel costs throughout the entire life of the proposed legislation. It also describes the users of those fuels and how much in higher fuel costs they will face.

Of course, the users of fuel are all of us: individual drivers leading their daily lives, families running their errands, commuters going to work, delivery companies, truckers and shippers making their deliveries, businesses small to large delivering their products, farmers plowing their fields and harvesting their crops, and airline passengers flying across the country. Thus, all Americans will pay directly or indirectly for higher fuel prices resulting from climate change legislation.

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A MASSIVE NEW NATIONAL FUELS TAX

The House-passed Waxman-Markey climate change legislation will impose a \$3.6 trillion national gas tax on the American public. This figure is relatively simple and straightforward to calculate, although no one has done so before this report. The basic method is to multiply the amount of fuel the American public will consume times the per gallon increase from a climate change bill.

One additional factor is the cost containment assistance Waxman-Markey provides in the early

years for refiners, who can pass these cost savings on to fuel consumers. The bill accomplishes this by providing 2.25 percent of its tradeable carbon allowances to refiners in the years 2014 to 2026. Refiners will use these free allowances from the government to reduce the number and cost of allowances they must purchase and provide back to the government each year corresponding to their carbon emissions. This assistance is included as a mitigating factor in the gas tax figures of this report. However, in no year does this assistance mitigate more than 8 percent of the fuel tax, and as noted it phases out completely by 2026, leaving no fuel consumer assistance from 2027 to 2050.

Waxman-Markey Avg Fuel Cost Increase (per gallon)

	<u>2020</u>	<u>2030</u>	<u>2040</u>	<u>2050</u>
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Source: National Black Chamber of Commerce, 2009

As a result, the bill's fuels cost assistance reduces the total fuel tax only 1 percent over the life of the bill.

Waxman-Markey will increase the cost of gasoline, diesel and jet fuels. The National Black Chamber of Commerce estimates that on average Waxman-Markey will make motor fuels 24¢ per gallon more expensive in 2020, rising to 95¢ per gallon more expensive in 2050.³

The second component in estimating Waxman-Markey's total fuels cost increase is determining the amount of fuel Americans will consumer over the life of the bill. America's economy will certainly expand over the next 40 years with more miles traveled and more goods delivered. Counterbalancing this are the increased use of alternative fuels and new transportation technologies such as hybrid, plug-in and all electric vehicles, ever more efficient jet engines and lighter planes, and reduced demand from higher prices.

Motor fuel consumption is spread predominantly across gasoline, diesel and jet fuels.

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In 2015, the U.S. will consume 127 billion gallons of gasoline, 78 billion gallons of diesel fuel, and 31 billion gallons of jet fuel.

While gasoline consumption is

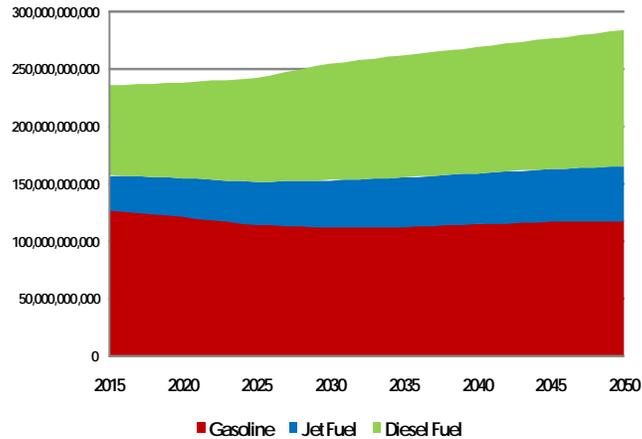
expected to fall in reaction to new fuel and motor technologies, a country as large as the U.S. will still consume over 100 billion gallons of gasoline annually in 2050.⁴

Diesel fuel usage is expected to expand over the life of Waxman-Markey to 118 billion gallons per year in 2050.

Alternative fuels and motor technologies are less available in the trucking and farming sectors, and thus will not outweigh an expanding U.S. economy. Similarly, jet fuel consumption will expand to 48 billion gallons per year in 2050.

All told, U.S. families, farmers and workers will consume 4.2 trillion gallons of gasoline between 2015 and 2050. During that time period, U.S. truckers

Expected Total U.S. Fuel Consumption
(gallons)

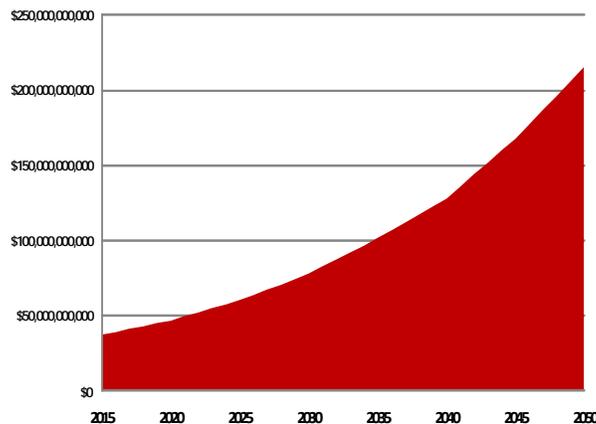


and farmers will consume 3.6 trillion gallons of diesel fuel and American families and workers will consume 1.5 trillion gallons of jet fuel through air travel. In total, U.S. families, farmers and workers will consume on

average 250 billion gallons per year and 9.3 trillion gallons of motor fuels between 2015 and 2050.

Multiplying the per gallon increase in fuel costs caused by Waxman-Markey by the number of gallons of fuel the U.S. will consume during the years covered by Waxman-Markey

Waxman-Markey: \$3.6 Trillion Fuel Tax
(dollars)



produces the total increased fuels cost caused by Waxman-Markey. In 2020, Waxman-Markey will impose \$43.6 billion in additional total fuel costs on the American people. This will rise to \$78.1 billion in 2030, \$128.2 billion in 2040, and \$215.8 billion in 2050. From 2015 to 2050, Waxman-Markey

will impose \$3.639 trillion dollars in additional total fuel costs on the United States.

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A \$2 TRILLION GASOLINE TAX

In 2020, Waxman-Markey will increase each gallon of gasoline purchased by the American public by 24 cents. With Americans expected to consume 122 billion gallons of gasoline in 2020, Waxman-Markey will impose \$27.5 billion in additional gasoline costs on the American people.

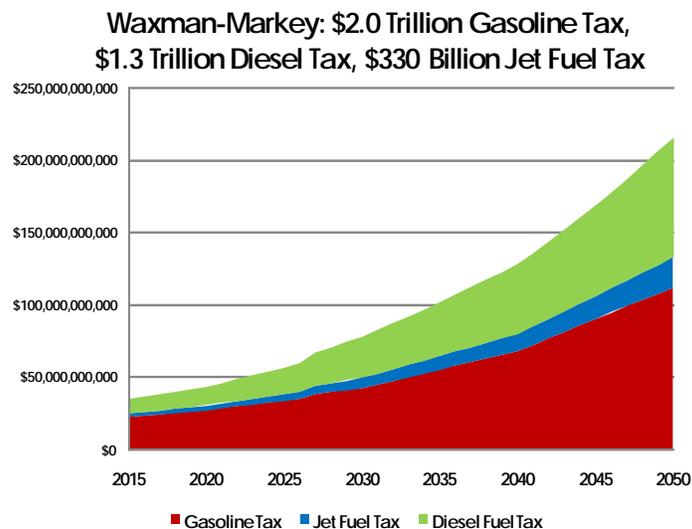
In 2030, with Waxman-Markey forcing gasoline prices 38 cents higher per gallon, Americans will pay \$42.3 billion more for gasoline because of Waxman-Markey. In 2040, gasoline will cost 59 cents more per gallon because of Waxman-Markey, costing Americans \$68.1 billion.

By 2050, Waxman-Markey will force each gallon of gasoline 95 cents higher, causing the 118 billion gallons of gasoline America will consume to cost an additional \$112 billion. Waxman-Markey between 2015 and 2050 will cost America an additional \$2.0 trillion.

A \$1.3 TRILLION DIESEL FUEL TAX

Waxman-Markey will force the price of each of the 83 billion gallons of diesel fuel consumed by America in 2020 higher by 17 cents and \$12.9 billion in total. By 2030, Waxman-Markey will force diesel 28 cents higher per gallon, totaling \$28.3 billion.

In 2040, the 109 billion gallons of diesel consumed in America will cost 44 cents more per gallon because of Waxman-Markey, totaling \$48.1 billion more. By 2050, Waxman-Markey will cost Americans \$82.9 billion. Between 2015 and 2050, Waxman-Markey will force diesel costs \$1.3 trillion higher.



A \$330 BILLION JET FUEL TAX

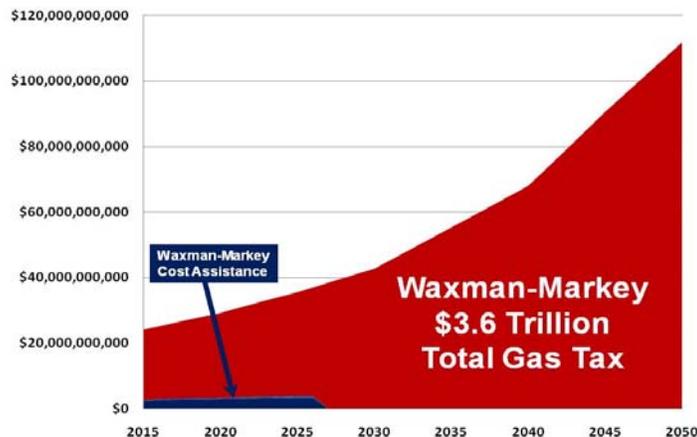
In 2020, Waxman-Markey will make jet fuel 11 cents more expensive per gallon. Americans will consume 34 billion gallons of jet fuel in their air travel and Waxman-Markey

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will impose \$3.2 billion in additional jet fuel costs. In 2030, Waxman-Markey will increase jet fuel by 17 cents per gallon, costing air travelers an additional \$7.0 billion. In 2040, jet fuel will be 27 cents per gallon more expensive, meaning the 44 billion gallons of jet fuel consumed that year will cost \$12.0 billion more because of Waxman-Markey. By 2050, Waxman-Markey will cost Americans \$21.2 billion. Between 2015 and 2050, Waxman-Markey will impose \$330 billion in additional jet fuel costs on America.

An additional note on the fuels cost containment provisions provided by the Waxman-Markey legislation: as described above, the bill provides 2.25% of its carbon allowances to refiners from 2014 to 2026 and none

from 2027 to 2050. Using carbon allowance per ton values contained in analysis of the Waxman-Markey legislation, these 1.4 billion allowances will help mitigate costs by approximately \$44 billion. However, the fuel cost containment is virtually meaningless when compared to Waxman-Markey's \$3.6 trillion total gas tax.



FAMILIES, SMALL BUSINESSES, FARMERS, TRUCKERS, & AIR TRAVELERS WILL PAY NEW CLIMATE GAS TAXES

FAMILIES, COMMUTERS AND SMALL BUSINESSES

The \$2.0 trillion tax on gasoline caused by Waxman-Markey climate legislation will hurt drivers of all ages and income levels, families running their errands, and commuters traveling to their workplaces.

Americans travel over 200 million vehicle miles each month.⁵ Americans make trips using gasoline as short as to the local supermarket and school and as long as extended commutes, sales calls or vacation travel. Americans use their cars every day to go to work, visit the doctor, take their children to activities, and fulfill their business commitments. All told, Americans spend nearly \$300 billion per quarter on gasoline and oil.⁶ Spending on gasoline and motor oil makes up approximately 5 percent of the American household budget, with households



earning under \$40,000 per year devoting the largest share of their budget to motor fuels.⁷

For those who must buy gasoline to drive to their workplace, gasoline costs are a mandatory expense. Lower income households especially have longer workplace commutes from areas of affordable housing to areas of employment. Thus, while all

increases in gas prices hit household budgets hard, they hurt most in low-income families with the least amount of income to spare for higher taxes.

Small businesses will suffer particularly under higher energy costs caused by

Waxman-Markey. Small business owners rank energy costs as their second most-pressing problem,⁸ with thirty-five percent of small businesses reporting it as one of their top three business expenses.⁹

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While small businesses face a variety of energy costs, from heating and cooling their space to operating equipment and lighting, operating vehicles is the top energy cost for small businesses.¹⁰

Unfortunately, small businesses are least able to withstand higher fuel costs. Small businesses are unable to use higher prices to address higher energy costs without hurting their customer base. Additionally, small businesses often lack the resources to make new, more energy efficient equipment required to avoid higher energy costs.¹¹

SMALL BUSINESS ENERGY COSTS

	Employee Size of Firm			
	<u>1-9</u>	<u>10-19</u>	<u>20-249</u>	<u>All</u>
Vehicle Operation	38%	38%	38%	38%
Heating/Cooling	33%	35%	35%	33%
Equipment Operation	21%	24%	20%	21%
Lighting	5%	2%	5%	5%

farmers and ranchers in 2007 spent \$8.2 billion on diesel fuel to run heavy machinery, and \$2.8 billion on gasoline on their trucks and equipment.¹² Crop farmers spent \$5.4 billion

and \$1.6 billion on diesel and gasoline respectively, and livestock producers spent \$2.8 billion and \$1.2 billion on diesel fuel and gasoline.¹³

With experts predicting that the

Waxman-Markey legislation will raise fuel prices 5 percent in 2020 and 16 percent in 2050,¹⁴ based on 2007 dollars and usage rates U.S. farmers and ranchers will face \$550 million in higher fuel costs in 2020 and \$1.65 billion in higher fuel costs in 2050.

FARMERS AND RANCHERS

Farmers and ranchers will share the pain of both the \$2.0 trillion Waxman-Markey gasoline tax and its \$1.3 trillion diesel tax. Farmers and ranchers use fuel for everything from tractors to combines. Even setting aside the run-up in fuel prices in 2008,



Waxman-Markey will also hit farmers in the Midwest, South and Great Plains harder than the Northeast. Farmers in the region, including Massachusetts, Rhode Island and New York, paid on average \$3,939 for fuel in 2007.¹⁵ Farmers in this region facing a 16% increase in fuel costs from

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Waxman-Markey will pay \$630 in additional fuel costs. However, farmers in the South will pay an additional \$966 for fuel or 53% more than the Northeast.

Farmers in the Midwest will pay \$1,213 more or 93% more than those in the Northeast, and farmers in the Great Plains will pay \$1,059 or 68% more than those in the Northeast for their fuel.

Individual States in the Midwest, South and Great Plains will suffer an even worse fuel price increase than

Northeastern States under Waxman-Markey. Farmers in Arkansas facing a 16% increase in their fuel prices would pay \$1,298 more per year for fuel, or an increase 106% higher than a farmer in a Northeastern State would face. A farmer in Georgia will pay \$1,169 more per year for fuel, or an increase 86% higher than a Northeastern farmer. A farmer in Nebraska would pay \$2,044 more per year for fuel, an increase 224% higher than that faced by a farmer in the Northeast.

Applying these rates at the farm level, the average crop farmer who paid \$9,207 for fuel in 2007¹⁶ will face \$460 in higher 2020 fuels

costs and \$1,473 in higher 2050 fuel costs. The average livestock farmer paying \$3,980 in fuel costs in 2007¹⁷ will face \$199 in added 2020 fuel costs and \$637 in higher 2050 fuel costs under Waxman-Markey.

COMPARATIVE FARM FUEL COSTS

<u>State / Region</u>	<u>2007 Avg Fuel Cost per Farm</u>	<u>16 % Increase</u>	<u>Increase Compared to Northeast</u>
Northeast	\$3,939	\$630	-
South	\$6,040	\$966	53.3%
Arkansas	\$8,114	\$1,298	106.0%
Georgia	\$7,307	\$1,169	85.5%
Midwest	\$7,582	\$1,213	92.5%
Indiana	\$6,066	\$971	54.0%
Minnesota	\$8,642	\$1,383	119.4%
Plains	\$6,621	\$1,059	68.1%
Nebraska	\$12,778	\$2,044	224.4%
Kansas	\$9,313	\$1,490	136.4%

2007 Avg Farm Fuel Data from USDA National Agricultural Statistics Service

TRUCKERS

Millions of truckers will suffer under the \$1.3 trillion Waxman-Markey diesel tax. In 2007,

1.7 million drivers of combination trucks, commonly known as tractor-trailer or semi-trailer trucks, logged 145 billion vehicle miles in 2.2 million vehicles, consuming 28.5 billion gallons of fuel.¹⁸ The average tractor-trailer consumed 12,800 gallons of fuel in 2007. At \$2.70 per gallon, that equates to \$34,560 in annual fuel costs. The 5 percent increase in fuel costs predicted from Waxman-Markey

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climate legislation in 2020 will cost a trucker \$1,728 a year. The 16 percent increase in fuel costs predicted for 2050 will cost a trucker \$5,530 per year.

The 900,000 drivers of the 6.8 million 2-axle 6-tire light or delivery trucks will also face higher fuel costs under climate legislation.¹⁹ They traveled 82 billion miles in 2007, consuming 10 billion gallons of fuel. The average delivery truck consumed 1,474 gallons of fuel for a \$2.70 per gallon total cost of \$3,980. Increased Waxman-Markey fuel costs of 5 percent in 2020 and 16 percent in 2050 will cost delivery truck drivers \$199 per year, rising to \$598 per year.

Higher diesel taxes for truckers represent a new tax on the middle-class. In 2007, the average wage for a truck driver was \$43,545. Middle-income truck drivers who drive for themselves will face this new climate tax directly, while drivers in trucking companies will

face lower employment as firms are forced to cut costs.



Truckers will not suffer higher diesel taxes alone. Their costs are shared by every consumer in the price of every good sold in America. At some point, almost everything bought or sold must be shipped from where it is made or imported to

where it is retailed. That also helps explain how for-hire transportation services amounted to \$127.6 billion of the nation's gross domestic product in 2007.²⁰ Thus, diesel taxes from climate legislation will hurt truckers, consumers and the entire economy.

AIR TRAVELERS

Everyone who travels by airplane will pay for the \$330 billion in higher jet fuel costs in Waxman-Markey. In 2007, air passengers traveled 6.7 billion miles across the United States, consuming 13.6 billion gallons of jet fuel.²¹ At \$1.79 per gallon of jet



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fuel, that equates to a \$24.3 billion rise in fuel costs. A 5 percent increase in fuel costs in 2020 from Waxman-Markey will add \$1.2 billion to the cost of air travel, with a 16 percent increase expected in 2050 adding \$3.9 billion.

A sizable portion of each airline ticket goes to pay these fuel costs, with fuel making up 30 percent of the average ticket price in 2007 and 60 percent or more during the oil price runup in 2008.²² Thus, when fuel costs go up, air passengers will pay more for air travel.

under a new \$300 billion jet fuel tax. Measures designed to mitigate the new gas tax will reduce it by only 1 percent. The multi-trillion gas tax is expected to be even higher under the more stringent Senate cap and trade bill.

Conclusion

Climate change legislation such as Waxman-Markey and similar bills will increase gas taxes on the American people by trillions of dollars. Americans of all income levels, including low- and middle-income drivers, will suffer more pain at the pump. While climate legislation may attempt to mitigate its increased energy costs in other sectors, such as helping low-income households on their electricity bills, it leaves all drivers exposed to higher gas taxes.

The Waxman-Markey climate bill will impose \$3.6 trillion in additional gas taxes on the American people. Families and workers will suffer under a new \$2 trillion gasoline tax. Farmers and truckers will suffer under a new \$1.3 trillion diesel tax. Air passengers will suffer

WAXMAN-MARKEY TOTAL GAS TAX BY YEAR

(includes gasoline, diesel and jet fuels)

Year	Avg per. gal. Increase	Gallons of Fuel Consumed	Gross Fuel Tax	Cost Containment Assistance	Net Fuel Tax
2015	\$0.16	235,740,000,000	\$37,850,600,000	\$2,701,620,000	\$35,148,980,000
2016	\$0.17	236,284,000,000	\$39,700,760,000	\$3,108,294,000	\$36,592,466,000
2017	\$0.18	236,828,000,000	\$41,546,120,000	\$3,192,750,000	\$38,353,370,000
2018	\$0.18	237,372,000,000	\$43,386,680,000	\$3,272,049,000	\$40,114,631,000
2019	\$0.19	237,916,000,000	\$45,222,440,000	\$3,344,976,000	\$41,877,464,000
2020	\$0.20	238,460,000,000	\$47,053,400,000	\$3,412,800,000	\$43,640,600,000
2021	\$0.21	239,238,000,000	\$49,538,696,000	\$3,519,128,250	\$46,019,567,750
2022	\$0.22	240,016,000,000	\$52,028,104,000	\$3,613,135,500	\$48,414,968,500
2023	\$0.23	240,794,000,000	\$54,521,624,000	\$3,694,146,750	\$50,827,477,250
2024	\$0.24	241,572,000,000	\$57,019,256,000	\$3,761,316,000	\$53,257,940,000
2025	\$0.25	242,350,000,000	\$59,521,000,000	\$3,816,292,500	\$55,704,707,500
2026	\$0.26	244,862,000,000	\$63,144,592,000	\$3,858,273,000	\$59,286,319,000
2027	\$0.27	247,374,000,000	\$66,815,768,000	\$0	\$66,815,768,000
2028	\$0.28	249,886,000,000	\$70,534,528,000	\$0	\$70,534,528,000
2029	\$0.30	252,398,000,000	\$74,300,872,000	\$0	\$74,300,872,000
2030	\$0.31	254,910,000,000	\$78,114,800,000	\$0	\$78,114,800,000
2031	\$0.32	256,376,000,000	\$82,589,320,000	\$0	\$82,589,320,000
2032	\$0.34	257,842,000,000	\$87,102,720,000	\$0	\$87,102,720,000
2033	\$0.36	259,308,000,000	\$91,655,000,000	\$0	\$91,655,000,000
2034	\$0.37	260,774,000,000	\$96,246,160,000	\$0	\$96,246,160,000
2035	\$0.39	262,240,000,000	\$100,876,200,000	\$0	\$100,876,200,000
2036	\$0.41	263,628,000,000	\$106,468,512,000	\$0	\$106,468,512,000
2037	\$0.42	265,016,000,000	\$112,112,248,000	\$0	\$112,112,248,000
2038	\$0.44	266,404,000,000	\$117,807,408,000	\$0	\$117,807,408,000
2039	\$0.46	267,792,000,000	\$123,553,992,000	\$0	\$123,553,992,000
2040	\$0.48	269,180,000,000	\$129,352,000,000	\$0	\$129,352,000,000
2041	\$0.50	270,664,000,000	\$136,551,960,000	\$0	\$136,551,960,000
2042	\$0.53	272,148,000,000	\$143,819,840,000	\$0	\$143,819,840,000
2043	\$0.56	273,632,000,000	\$151,155,640,000	\$0	\$151,155,640,000
2044	\$0.58	275,116,000,000	\$158,559,360,000	\$0	\$158,559,360,000
2045	\$0.61	276,600,000,000	\$166,031,000,000	\$0	\$166,031,000,000
2046	\$0.64	278,116,000,000	\$176,064,032,000	\$0	\$176,064,032,000
2047	\$0.67	279,632,000,000	\$186,179,128,000	\$0	\$186,179,128,000
2048	\$0.70	281,148,000,000	\$196,376,288,000	\$0	\$196,376,288,000
2049	\$0.73	282,664,000,000	\$206,655,512,000	\$0	\$206,655,512,000
2050	\$0.76	284,180,000,000	\$217,016,800,000	\$0	\$217,016,800,000
Total		9,278,460,000,000	\$3,666,472,360,000	\$41,294,781,000	\$3,625,177,579,000

Note: Fuel consumption figures from NBCC/CRA, cost containment figures from H.R. 2454 allowances levels and NBCC/CRA allowance value estimates.

WAXMAN-MARKEY GASOLINE TAX BY YEAR

Year	Avg per. gal. Increase	Gallons of Gasoline Consumed	Gross Gasoline Tax	Cost Containment Assistance	Net Gasoline Tax
2015	\$0.19	127,440,000,000	\$24,213,600,000	\$1,460,483,808	\$22,753,116,192
2016	\$0.20	126,344,000,000	\$25,268,800,000	\$1,662,043,546	\$23,606,756,454
2017	\$0.21	125,248,000,000	\$26,302,080,000	\$1,688,506,224	\$24,613,573,776
2018	\$0.22	124,152,000,000	\$27,313,440,000	\$1,711,370,454	\$25,602,069,546
2019	\$0.23	123,056,000,000	\$28,302,880,000	\$1,730,103,762	\$26,572,776,238
2020	\$0.24	121,960,000,000	\$29,270,400,000	\$1,745,471,308	\$27,524,928,692
2021	\$0.25	120,538,000,000	\$30,375,576,000	\$1,773,082,374	\$28,602,493,626
2022	\$0.26	119,116,000,000	\$31,446,624,000	\$1,793,139,825	\$29,653,484,175
2023	\$0.28	117,694,000,000	\$32,483,544,000	\$1,805,605,238	\$30,677,938,762
2024	\$0.29	116,272,000,000	\$33,486,336,000	\$1,810,374,273	\$31,675,961,727
2025	\$0.30	114,850,000,000	\$34,445,000,000	\$1,808,546,291	\$32,646,453,709
2026	\$0.32	114,402,000,000	\$36,151,032,000	\$1,802,624,122	\$34,348,407,878
2027	\$0.33	113,954,000,000	\$37,832,728,000	\$0	\$37,832,728,000
2028	\$0.35	113,506,000,000	\$39,500,088,000	\$0	\$39,500,088,000
2029	\$0.36	113,058,000,000	\$41,153,112,000	\$0	\$41,153,112,000
2030	\$0.38	112,610,000,000	\$42,791,800,000	\$0	\$42,791,800,000
2031	\$0.40	112,696,000,000	\$45,078,400,000	\$0	\$45,078,400,000
2032	\$0.42	112,782,000,000	\$47,368,440,000	\$0	\$47,368,440,000
2033	\$0.44	112,868,000,000	\$49,661,920,000	\$0	\$49,661,920,000
2034	\$0.46	112,954,000,000	\$51,958,840,000	\$0	\$51,958,840,000
2035	\$0.48	113,040,000,000	\$54,259,200,000	\$0	\$54,259,200,000
2036	\$0.50	113,508,000,000	\$57,208,032,000	\$0	\$57,208,032,000
2037	\$0.53	113,976,000,000	\$60,179,328,000	\$0	\$60,179,328,000
2038	\$0.55	114,444,000,000	\$63,173,088,000	\$0	\$63,173,088,000
2039	\$0.58	114,912,000,000	\$66,189,312,000	\$0	\$66,189,312,000
2040	\$0.60	115,380,000,000	\$69,228,000,000	\$0	\$69,228,000,000
2041	\$0.63	115,844,000,000	\$72,981,720,000	\$0	\$72,981,720,000
2042	\$0.66	116,308,000,000	\$76,763,280,000	\$0	\$76,763,280,000
2043	\$0.69	116,772,000,000	\$80,572,680,000	\$0	\$80,572,680,000
2044	\$0.72	117,236,000,000	\$84,409,920,000	\$0	\$84,409,920,000
2045	\$0.75	117,700,000,000	\$88,275,000,000	\$0	\$88,275,000,000
2046	\$0.79	117,696,000,000	\$93,215,232,000	\$0	\$93,215,232,000
2047	\$0.83	117,692,000,000	\$98,155,128,000	\$0	\$98,155,128,000
2048	\$0.88	117,688,000,000	\$103,094,688,000	\$0	\$103,094,688,000
2049	\$0.92	117,684,000,000	\$108,033,912,000	\$0	\$108,033,912,000
2050	\$0.96	117,680,000,000	\$112,972,800,000	\$0	\$112,972,800,000
Total		4,213,060,000,000	\$2,003,125,960,000	\$20,791,351,224	\$1,982,334,608,776

Note: Fuel increase per gallon and consumption figures from NBCC/CRA, cost containment figures from H.R. 2454 allowances levels and NBCC/CRA allowance value estimates.

WAXMAN-MARKEY DIESEL TAX BY YEAR

Year	Avg per. gal. Increase	Gallons of Diesel Consumed	Gross Diesel Tax	Cost Containment Assistance	Net Diesel Tax
2015	\$0.14	77,800,000,000	\$10,892,000,000	\$891,601,069	\$10,000,398,931
2016	\$0.15	78,800,000,000	\$11,504,800,000	\$1,036,606,656	\$10,468,193,344
2017	\$0.15	79,800,000,000	\$12,129,600,000	\$1,075,807,970	\$11,053,792,030
2018	\$0.16	80,800,000,000	\$12,766,400,000	\$1,113,785,784	\$11,652,614,216
2019	\$0.16	81,800,000,000	\$13,415,200,000	\$1,150,065,724	\$12,265,134,276
2020	\$0.17	82,800,000,000	\$14,076,000,000	\$1,185,019,878	\$12,890,980,122
2021	\$0.18	84,280,000,000	\$15,170,400,000	\$1,239,736,701	\$13,930,663,299
2022	\$0.19	85,760,000,000	\$16,294,400,000	\$1,291,007,685	\$15,003,392,315
2023	\$0.20	87,240,000,000	\$17,448,000,000	\$1,338,394,489	\$16,109,605,511
2024	\$0.21	88,720,000,000	\$18,631,200,000	\$1,381,385,076	\$17,249,814,924
2025	\$0.22	90,200,000,000	\$19,844,000,000	\$1,420,382,024	\$18,423,617,976
2026	\$0.23	92,400,000,000	\$21,436,800,000	\$1,455,940,183	\$19,980,859,817
2027	\$0.24	94,600,000,000	\$23,082,400,000	\$0	\$23,082,400,000
2028	\$0.26	96,800,000,000	\$24,780,800,000	\$0	\$24,780,800,000
2029	\$0.27	99,000,000,000	\$26,532,000,000	\$0	\$26,532,000,000
2030	\$0.28	101,200,000,000	\$28,336,000,000	\$0	\$28,336,000,000
2031	\$0.29	102,180,000,000	\$30,040,920,000	\$0	\$30,040,920,000
2032	\$0.31	103,160,000,000	\$31,773,280,000	\$0	\$31,773,280,000
2033	\$0.32	104,140,000,000	\$33,533,080,000	\$0	\$33,533,080,000
2034	\$0.34	105,120,000,000	\$35,320,320,000	\$0	\$35,320,320,000
2035	\$0.35	106,100,000,000	\$37,135,000,000	\$0	\$37,135,000,000
2036	\$0.37	106,760,000,000	\$39,287,680,000	\$0	\$39,287,680,000
2037	\$0.39	107,420,000,000	\$41,464,120,000	\$0	\$41,464,120,000
2038	\$0.40	108,080,000,000	\$43,664,320,000	\$0	\$43,664,320,000
2039	\$0.42	108,740,000,000	\$45,888,280,000	\$0	\$45,888,280,000
2040	\$0.44	109,400,000,000	\$48,136,000,000	\$0	\$48,136,000,000
2041	\$0.46	110,120,000,000	\$50,875,440,000	\$0	\$50,875,440,000
2042	\$0.48	110,840,000,000	\$53,646,560,000	\$0	\$53,646,560,000
2043	\$0.51	111,560,000,000	\$56,449,360,000	\$0	\$56,449,360,000
2044	\$0.53	112,280,000,000	\$59,283,840,000	\$0	\$59,283,840,000
2045	\$0.55	113,000,000,000	\$62,150,000,000	\$0	\$62,150,000,000
2046	\$0.58	114,080,000,000	\$66,166,400,000	\$0	\$66,166,400,000
2047	\$0.61	115,160,000,000	\$70,247,600,000	\$0	\$70,247,600,000
2048	\$0.64	116,240,000,000	\$74,393,600,000	\$0	\$74,393,600,000
2049	\$0.67	117,320,000,000	\$78,604,400,000	\$0	\$78,604,400,000
2050	\$0.70	118,400,000,000	\$82,880,000,000	\$0	\$82,880,000,000
Total		3,602,100,000,000	\$1,327,280,200,000	\$14,579,733,239	\$1,312,700,466,761

Note: Fuel increase per gallon and consumption figures from NBCC/CRA, cost containment figures from H.R. 2454 allowances levels and NBCC/CRA allowance value estimates.

WAXMAN-MARKEY JET FUEL TAX BY YEAR

Year	Avg per. gal. Increase	Gallons of Jet Fuel Consumed	Gross Jet Fuel Tax	Cost Containment Assistance	Net Jet Fuel Tax
2015	\$0.09	30,500,000,000	\$2,745,000,000	\$349,535,123	\$2,395,464,877
2016	\$0.09	31,140,000,000	\$2,927,160,000	\$409,643,798	\$2,517,516,202
2017	\$0.10	31,780,000,000	\$3,114,440,000	\$428,435,806	\$2,686,004,194
2018	\$0.10	32,420,000,000	\$3,306,840,000	\$446,892,761	\$2,859,947,239
2019	\$0.11	33,060,000,000	\$3,504,360,000	\$464,806,514	\$3,039,553,486
2020	\$0.11	33,700,000,000	\$3,707,000,000	\$482,308,815	\$3,224,691,185
2021	\$0.12	34,420,000,000	\$3,992,720,000	\$506,309,175	\$3,486,410,825
2022	\$0.12	35,140,000,000	\$4,287,080,000	\$528,987,990	\$3,758,092,010
2023	\$0.13	35,860,000,000	\$4,590,080,000	\$550,147,024	\$4,039,932,976
2024	\$0.13	36,580,000,000	\$4,901,720,000	\$569,556,651	\$4,332,163,349
2025	\$0.14	37,300,000,000	\$5,222,000,000	\$587,364,185	\$4,634,635,815
2026	\$0.15	38,060,000,000	\$5,556,760,000	\$599,708,695	\$4,957,051,305
2027	\$0.15	38,820,000,000	\$5,900,640,000	\$0	\$5,900,640,000
2028	\$0.16	39,580,000,000	\$6,253,640,000	\$0	\$6,253,640,000
2029	\$0.16	40,340,000,000	\$6,615,760,000	\$0	\$6,615,760,000
2030	\$0.17	41,100,000,000	\$6,987,000,000	\$0	\$6,987,000,000
2031	\$0.18	41,500,000,000	\$7,470,000,000	\$0	\$7,470,000,000
2032	\$0.19	41,900,000,000	\$7,961,000,000	\$0	\$7,961,000,000
2033	\$0.20	42,300,000,000	\$8,460,000,000	\$0	\$8,460,000,000
2034	\$0.21	42,700,000,000	\$8,967,000,000	\$0	\$8,967,000,000
2035	\$0.22	43,100,000,000	\$9,482,000,000	\$0	\$9,482,000,000
2036	\$0.23	43,360,000,000	\$9,972,800,000	\$0	\$9,972,800,000
2037	\$0.24	43,620,000,000	\$10,468,800,000	\$0	\$10,468,800,000
2038	\$0.25	43,880,000,000	\$10,970,000,000	\$0	\$10,970,000,000
2039	\$0.26	44,140,000,000	\$11,476,400,000	\$0	\$11,476,400,000
2040	\$0.27	44,400,000,000	\$11,988,000,000	\$0	\$11,988,000,000
2041	\$0.28	44,700,000,000	\$12,694,800,000	\$0	\$12,694,800,000
2042	\$0.30	45,000,000,000	\$13,410,000,000	\$0	\$13,410,000,000
2043	\$0.31	45,300,000,000	\$14,133,600,000	\$0	\$14,133,600,000
2044	\$0.33	45,600,000,000	\$14,865,600,000	\$0	\$14,865,600,000
2045	\$0.34	45,900,000,000	\$15,606,000,000	\$0	\$15,606,000,000
2046	\$0.36	46,340,000,000	\$16,682,400,000	\$0	\$16,682,400,000
2047	\$0.38	46,780,000,000	\$17,776,400,000	\$0	\$17,776,400,000
2048	\$0.40	47,220,000,000	\$18,888,000,000	\$0	\$18,888,000,000
2049	\$0.42	47,660,000,000	\$20,017,200,000	\$0	\$20,017,200,000
2050	\$0.44	48,100,000,000	\$21,164,000,000	\$0	\$21,164,000,000
Total		1,463,300,000,000	\$336,066,200,000	\$5,923,696,537	\$330,142,503,463

Note: Fuel increase per gallon and consumption figures from NBCC/CRA, cost containment figures from H.R. 2454 allowances levels and NBCC/CRA allowance value estimates.

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