

113TH CONGRESS  
2D SESSION

**S.** \_\_\_\_\_

To provide for carbon dioxide and other greenhouse gas emission fees.

\_\_\_\_\_  
  
IN THE SENATE OF THE UNITED STATES

\_\_\_\_\_  
Mr. WHITEHOUSE (for himself and Mr. SCHATZ) introduced the following bill;  
which was read twice and referred to the Committee on  
\_\_\_\_\_

1       **“Subchapter E—Carbon Dioxide and Other**  
2               **Greenhouse Gas Emission Fees**

- “Sec. 4691. Fee for carbon dioxide emissions.
- “Sec. 4692. Fee for non-carbon dioxide greenhouse gas emissions.
- “Sec. 4693. Escaped methane.
- “Sec. 4694. Border adjustments.
- “Sec. 4695. Definitions and other rules.

3       **“SEC. 4691. FEE FOR CARBON DIOXIDE EMISSIONS.**

4               “(a) IN GENERAL.—

5                       “(1) FOSSIL FUEL PRODUCTS PRODUCING CAR-

6       BON EMISSIONS.—

7                               “(A) IN GENERAL.—There is hereby im-

8       posed a fee in an amount equal to the applica-

9       ble amount at the rate specified in subpara-

10      graph (B) on—

11                               “(i) coal—

12                                       “(I) removed from any mine in

13       the United States, or

14                                       “(II) entered into the United

15       States for consumption, use, or

16       warehousing,

17                               “(ii) petroleum products—

18                                       “(I) removed from any refinery,

19                                       “(II) removed from any terminal,

20       or

21                                       “(III) entered into the United

22       States for consumption, use, or

(1) entered into any processor,

or

“(II) entered into the United States for consumption, use, or warehousing.

“(B) RATE.—The rate specified in this subparagraph with respect to any product described in subparagraph (A) is an amount equal to the applicable amount per ton of carbon dioxide that would be emitted through the combustion of such product (as determined by the Secretary, in consultation with the Secretary of Energy and the Administrator of the Environmental Protection Agency).

“(2) EMISSIONS ATTRIBUTABLE TO OTHER SUBSTANCES.—There is hereby imposed a fee in an amount equal to the applicable amount per ton of carbon dioxide emitted—

“(A) from any facility which—

“(i) is required to report emissions, or to which emissions are attributed, under subpart A of part 98 of title 40, Code of Federal Regulations, as in effect on the

(ii) emits not less than 25,000 tons  
of carbon dioxide emissions during the pre-  
vious calendar year, and

“(B) by reason of the combustion or proc-  
essing of any product other than coal, petro-  
leum products, and natural gas.

“(b) APPLICABLE AMOUNT.—

“(1) IN GENERAL.—For purposes of this part,  
the applicable amount is—

“(A) for calendar year 2015, \$42,

“(B) for any calendar year following a year  
which is not a national emissions target attain-  
ment year, the sum of—

“(i) the product of the amount in ef-  
fect under this subparagraph for the pre-  
ceding calendar year and 102 percent, and

“(ii) the inflation adjustment amount  
determined under paragraph (2), and

“(C) for any calendar year following a year  
which is a national emissions target attainment  
year, the sum of—

(1) the amount in effect under this  
subparagraph for the preceding calendar  
year, and

“(ii) the inflation adjustment amount  
determined under paragraph (2).

“(2) INFLATION ADJUSTMENT AMOUNT.—

“(A) IN GENERAL.—The inflation adjustment amount for any calendar year shall be an amount (not less than zero) equal to the product of—

“(i) the amount determined under paragraph (1)(B)(i) or (1)(C)(i), as applicable, for such year, and

“(ii) the percentage by which the CPI for the preceding calendar year exceeds the CPI for the second preceding calendar year.

“(B) CPI.—Rules similar to the rules of paragraphs (4) and (5) of section 1(f) shall apply for purposes of this paragraph.

“(3) ROUNDING.—The applicable amount under this subsection shall be rounded up to the next whole dollar amount.

“(4) NATIONAL EMISSIONS TARGET ATTAINMENT YEAR.—For purposes of paragraph (1), a cal-

year if the level of greenhouse gas emissions in the United States for the calendar year does not exceed 20 percent of the level of greenhouse gas emissions in the United States for calendar year 2005 as determined by the Secretary in consultation with the Administrator of the Environmental Protection Agency.

“(c) REFUNDS FOR CAPTURING CARBON DIOXIDE AND PRODUCTION OF CERTAIN GOODS.—

“(1) CARBON DIOXIDE CAPTURE, UTILIZATION, AND STORAGE.—

“(A) IN GENERAL.—In the case of a person who—

“(i) uses any coal, petroleum product, or natural gas for which a fee has been imposed under subsection (a)(1) in a manner which results in the emission of qualified carbon dioxide,

“(ii) captures the resulting emitted qualified carbon dioxide at a qualified facility, and

“(iii)(I) disposes of such qualified carbon dioxide in secure storage, or

(11) utilizes such qualified carbon dioxide in a manner provided in subparagraph (D),

there shall be allowed a refund, in the same manner as if it were an overpayment of the fee imposed by such subsection, to such person in amount determined under subparagraph (B).

“(B) AMOUNT OF REFUND.—The amount of the refund under this subparagraph is an amount equal to the product of—

“(i) the applicable amount under subsection (b) for the calendar year in which such qualified carbon dioxide was captured and disposed or utilized, and

“(ii) the adjusted tons of qualified carbon dioxide captured and disposed or utilized.

“(C) ADJUSTED TOTAL TONS.—For purposes of subparagraph (B), the adjusted tons of qualified carbon dioxide captured and disposed or utilized shall be the total tons of qualified carbon dioxide captured and disposed or utilized reduced by the amount of any anticipated leakage of carbon dioxide into the atmosphere due

to imperfect storage technology or otherwise, as  
determined by the Secretary in consultation  
with the Administrator of the Environmental  
Protection Agency.

“(D) REQUIREMENTS.—

“(i) IN GENERAL.—Any refund under  
subparagraph (A) shall apply only with re-  
spect to qualified carbon dioxide that has  
been captured and disposed or utilized  
within the United States.

“(ii) DISPOSAL AND SECURE STOR-  
AGE.—

“(I) SECURE STORAGE.—The  
Secretary, in consultation with the  
Administrator of the Environmental  
Protection Agency and the Secretary  
of Energy, shall establish regulations  
similar to the regulations under sec-  
tion 45Q(d)(2) for determining ade-  
quate security measures for the secure  
storage of qualified carbon dioxide for  
purposes of subparagraph (A)(iii)(I).

“(II) RECAPTURE.—The Sec-  
retary shall, by regulations, provide  
for recapturing the benefit of any re-



with respect to any qualified carbon dioxide which is disposed in secure storage and ceases to be stored in a manner consistent with the requirements of this section.

“(iii) UTILIZATION.—The Secretary, in consultation with the Administrator of the Environmental Protection Agency, shall establish regulations providing for the appropriate methods and manners for the utilization of qualified carbon dioxide under subparagraph (A)(iii)(II), including the utilization of captured carbon dioxide for enhanced oil or gas recovery and the production of substances such as plastics, biofuels, and chemicals. Such regulations shall provide for the minimization of the escape or further emission of the qualified carbon dioxide into the atmosphere.

“(E) QUALIFIED CARBON DIOXIDE; QUALIFIED FACILITY.—For purposes of this paragraph—

“(i) QUALIFIED CARBON DIOXIDE.—

The term ‘qualified carbon dioxide’ has the

“(ii) QUALIFIED FACILITY.—The term ‘qualified facility’ has the same meaning given that term under section 45Q(c), determined without regard to paragraph (3) thereof.

“(2) MANUFACTURE OF CERTAIN GOODS.—In the case of a person who uses any coal, petroleum product, or natural gas for which a fee has been imposed under subsection (a)(1) as an input for a manufactured good that encapsulates carbon dioxide in a manner such that it does not result in the direct emission of carbon dioxide in the manufacturing or subsequent use of such good, a refund shall be allowed to such person in the same manner as if it were an overpayment of the fee imposed by such section in an amount that is equal to the product of—

“(A) an amount equal to the applicable amount under subsection (b) for the calendar year in which such product was used, and

“(B) the total tons of carbon dioxide that would have otherwise been emitted through the combustion of such product.

exports any coal, petroleum product, or natural gas from the United States for which a fee has been imposed under subsection (a)(1), a refund shall be allowed to such person in the same manner as if it were an overpayment of the fee imposed by such section in an amount that is equal to the fee previously imposed under such section with respect to such product.

**“SEC. 4692. FEE FOR NON-CARBON DIOXIDE GREENHOUSE GAS EMISSIONS.**

“(a) IN GENERAL.—There is hereby imposed a fee in an amount determined under subsection (b) on the emission (including attributed emissions) of any greenhouse gas other than carbon dioxide from any greenhouse gas emissions source.

“(b) AMOUNT OF FEE.—The amount of fee imposed by subsection (a) shall be equal to the applicable amount determined under section 4691(b) per ton of carbon dioxide equivalents emitted by the greenhouse gas emissions source.

“(c) GREENHOUSE GAS EMISSIONS SOURCE.—The term ‘greenhouse gas emissions source’ means any facility which—

would be required to report emissions notwithstanding any other provision of law prohibiting the implementation of or use of funds for such requirements), or to which emissions are attributed, under part 98 of title 40, Code of Federal Regulations, as in effect on the date of the enactment of the American Opportunity Carbon Fee Act, and

“(2) emits during the previous calendar year greenhouse gases (not including carbon dioxide) at a rate equal to the carbon dioxide equivalent of not less than 25,000 tons.

“(d) SPECIAL RULES.—For purposes of determining emissions under subsections (a) and (c)(2), there shall not be taken into account—

“(1) the emission of fluorinated greenhouse gases other than nitrogen trifluoride from any facility that is included under—

“(A) the electrical transmission and distribution equipment use source category under subpart DD of part 98 of title 40, Code of Federal Regulations, as in effect on the date of the enactment of the American Opportunity Carbon Fee Act,

(B) the electronics manufacturing source category under subpart I of such part, as in effect on the date of the enactment of the American Opportunity Carbon Fee Act,

“(C) in the case of a facility that transforms or destroys such gases, the industrial gas supplier source category under subpart OO of such part, as in effect on the date of the enactment of the American Opportunity Carbon Fee Act, or

“(D) the electrical equipment manufacturing or refurbishment category under subpart SS of such part, as in effect on the date of the enactment of the American Opportunity Carbon Fee Act, or

“(2) the emission of trifluoride from any facility that is included under—

“(A) the industrial gas supplier source category under subpart OO of part 98 of title 40, Code of Federal Regulations, as in effect on the date of the enactment of the American Opportunity Carbon Fee Act, or

“(B) the source category for importers and exporters of fluorinated greenhouse gases contained in pre-charged equipment or closed-cell

fect on the date of the enactment of the Amer-  
ican Opportunity Carbon Fee Act.

**“SEC. 4693. ESCAPED METHANE.**

“(a) REPORTING PROGRAM.—

“(1) IN GENERAL.—Not later than January 1, 2016, the Secretary of the Treasury, in consultation with the Administrator of the Environmental Protection Agency and the Administrator of the Energy Information Administration, shall establish and implement a program to provide for the collection of data on methane emissions by major non-natural sources, including methane emissions attributable to the extraction and distribution of coal, petroleum products, and natural gas.

“(2) ANNUAL REPORT.—Not later than 12 months after the date that the Secretary implements the program described in paragraph (1), and annually thereafter, the Secretary shall issue a report, to be made available to the public and the appropriate Committees of Congress, on methane emissions, including—

“(A) identification of all major non-natural sources categories of methane emissions,

(B) the total amount, expressed in tons of carbon dioxide equivalent, of—

“(i) methane emissions attributable to the extraction and distribution of coal within the United States during the preceding calendar year,

“(ii) methane emissions attributable to the extraction and distribution of petroleum products within the United States during the preceding calendar year, and

“(iii) methane emissions attributable to the extraction and distribution of natural gas within the United States during the preceding calendar year, and

“(C) the total amount, expressed in tons of carbon dioxide equivalent, of—

“(i) greenhouse gas emissions attributable to the extraction, distribution, and combustion of coal within the United States during the preceding calendar year,

“(ii) greenhouse gas emissions attributable to the extraction, distribution, and combustion of petroleum products within the United States during the preceding calendar year, and

(iii) greenhouse gas emissions attributable to the extraction, distribution, and combustion of natural gas within the United States during the preceding calendar year.

“(b) SUPPLEMENTARY FEE FOR ESCAPED METHANE.—

“(1) COAL.—In the case of any calendar year beginning after 2016, the fee imposed under section 4691(a)(1) with respect to coal shall be increased by the amount determined by the Secretary (in consultation with the Administrator of the Environmental Protection Agency) necessary to ensure that the total fees collected under such section with respect to coal are equal to the total amount of such fees that would be collected on coal if the fee imposed under section 4691(a)(1) applied to the carbon-dioxide equivalent of methane emissions reported under subsection (a)(2)(B)(i).

“(2) PETROLEUM PRODUCTS.—In the case of any calendar year beginning after 2016, the fee imposed under section 4691(a)(1) with respect to petroleum products shall be increased by the amount determined by the Secretary (in consultation with the Administrator of the Environmental Protection



Agency) necessary to ensure that the total fees collected under such section with respect to petroleum products are equal to the total amount of such fees that would be collected on petroleum products if the fee imposed under section 4691(a)(1) applied to the carbon-dioxide equivalent of methane emissions reported under subsection (a)(2)(B)(ii).

“(3) NATURAL GAS.—In the case of any calendar year beginning after 2016, the fee imposed under section 4691(a)(1) with respect to natural gas shall be increased by the amount determined by the Secretary (in consultation with the Administrator of the Environmental Protection Agency) necessary to ensure that the total fees collected under such section with respect to natural gas are equal to the total amount of such fees that would be collected on natural gas if the fee imposed under section 4691(a)(1) applied to the carbon-dioxide equivalent of methane emissions reported under subsection (a)(2)(B)(iii).

**“SEC. 4694. BORDER ADJUSTMENTS.**

“(a) EXPORTS.—

“(1) IN GENERAL.—In the case of any good exported from the United States that—

“(A) is manufactured using as an input—

2 natural gas that is subject to a fee under  
3 section 4691(a)(1) or 4693(b), or

4 “(ii) any product manufactured in a  
5 facility that is subject to a fee under sec-  
6 tion 4691(a)(2) or 4692(a), and

7 “(B) as a result of such fee, has been de-  
8 termined by the Secretary to be placed at a  
9 competitive disadvantage in foreign markets  
10 against similar goods that are manufactured  
11 using inputs not subject to equivalent green-  
12 house gas or carbon content taxes or fees,  
13 the Secretary may provide an equivalency refund to  
14 the person exporting such good in an amount deter-  
15 mined under paragraph (2).

16 “(2) EQUIVALENCY REFUND.—For any good  
17 identified by the Secretary under paragraph (1), the  
18 amount determined under this paragraph shall be  
19 equal to the difference between—

20 “(A) the amount of the cost of such good  
21 attributable to any fees imposed under this sub-  
22 chapter on inputs used in the manufacturing of  
23 such good (as determined under regulations es-  
24 tablished by the Secretary), and

(B) the amount, if any, of the cost of such good which would be attributable to comparable greenhouse gas or carbon content taxes or fees imposed by the foreign nation or substantial governmental unit to which such good is exported if the inputs used in the manufacturing of such good were subject to such taxes or fees (as determined under regulations established by the Secretary).

“(b) IMPORTS.—

“(1) IN GENERAL.—In the case of any good imported into the United States—

“(A) that is manufactured using as an input—

“(i) any coal, petroleum product, or natural gas that is not subject to a fee under section 4691(a)(1) or 4693(b), or

“(ii) any product manufactured in a facility that is not subject to a fee under section 4691(a)(2) or 4692(a), and

“(B) is placed at a competitive disadvantage compared to similar goods in the domestic market which are manufactured using inputs subject to such a fee, as determined under regulations established by the Secretary,

person importing such good in an amount determined under paragraph (2).

“(2) EQUIVALENCY FEE.—For any good identified by the Secretary under paragraph (1), the amount determined under this paragraph shall be equal to the difference between—

“(A) the amount of the cost of such good which would be attributable to any fees imposed under this subchapter on inputs used in the manufacturing of such good if the inputs used in manufacturing such good were subject to such fees (as determined under regulations established by the Secretary), and

“(B) the amount, if any, of the cost of such good which is attributable to comparable greenhouse gas or carbon content taxes or fees imposed by the foreign nation or substantial governmental unit from which such good is imported (as determined under regulations established by the Secretary).

“(c) REGULATORY AUTHORITY.—The Secretary shall consult with the Administrator of the Environmental Protection Agency and the Secretary of Energy in establishing

rules and regulations implementing the purposes of this  
2 section.

3 **“SEC. 4695. DEFINITIONS AND OTHER RULES.**

4 “(a) DEFINITIONS.—For purposes of this sub-  
5 chapter:

6 “(1) CARBON DIOXIDE EQUIVALENT.—

7 “(A) IN GENERAL.—Except as provided  
8 under subparagraph (B), the term ‘carbon diox-  
9 ide equivalent’ means, with respect to a green-  
10 house gas, the quantity of such gas that has a  
11 global warming potential equivalent to 1 metric  
12 ton of carbon dioxide, as determined pursuant  
13 to table A-1 of subpart A of part 98 of title 40,  
14 Code of Federal Regulations, as in effect on the  
15 date of the enactment of the American Oppor-  
16 tunity Carbon Fee Act.

17 “(B) EXCEPTION FOR  
18 HYDROFLUOROCARBONS.—In the case of  
19 hydrofluorocarbons emitted from any facility  
20 that is included under—

21 “(i) the industrial gas supplier source  
22 category under subpart OO of part 98 of  
23 title 40, Code of Federal Regulations, or

24 “(ii) the source category for importers  
25 and exporters of fluorinated greenhouse

gases contained in pre-charged equipment

or closed-cell foams under subpart QQ of  
such part,

the term ‘carbon dioxide equivalent’ means 10  
percent of the quantity of such  
hydrofluorocarbons that has a global warming  
potential equivalent to 1 metric ton of carbon  
dioxide, as determined pursuant to table A-1 of  
subpart A of such part, as in effect on the date  
of the enactment of the American Opportunity  
Carbon Fee Act.

“(2) GREENHOUSE GAS.—The term ‘greenhouse  
gas’ has the meaning given such term under section  
211(o)(1)(G) of the Clean Air Act, as in effect on  
the date of the enactment of the American Oppor-  
tunity Carbon Fee Act.

“(3) COAL.—The term ‘coal’ has the same  
meaning given such term under section 48A(c)(4).

“(4) PETROLEUM PRODUCT.—The term ‘petro-  
leum product’ has the same meaning given such  
product under section 4612(a)(3)).

“(5) TON.—

“(A) IN GENERAL.—The term ‘ton’ means  
1,000 kilograms. In the case of any greenhouse  
gas which is a gas, the term ‘ton’ means the

equivalent of 1,000 kilograms on a molecular weight basis.

“(B) FRACTIONAL PART OF TON.—In the case of a fraction of a ton, any fee imposed by this subchapter on such fraction shall be the same fraction of the amount of such fee imposed on a whole ton.

“(6) UNITED STATES.—The term ‘United States’ has the meaning given such term by section 4612(a)(4).

“(b) OTHER RULES.—

“(1) ASSESSMENT AND COLLECTION.—Subject to subsection (d), payment of the fee imposed by sections 4691, 4692, and 4693 shall be assessed and collected in the same manner as taxes under this subtitle.

“(2) REGULATIONS.—The Secretary shall prescribe such regulations as may be necessary to carry out the provisions of this subchapter.”.

(b) CLERICAL AMENDMENT.—The table of subchapter for chapter 38 of the Internal Revenue Code of 1986 is amended by adding at the end the following new item:

“SUBCHAPTER E—CARBON DIOXIDE AND OTHER GREENHOUSE GAS EMISSION FEES”.

(c) EFFECTIVE DATE.—The amendments made by

2 this section shall apply to taxable years beginning after  
3 December 31, 2014.

4 **SEC. 3. AMERICAN OPPORTUNITY FUND.**

5 (a) ESTABLISHMENT OF FUND.—Subchapter A of  
6 chapter 98 of the Internal Revenue Code of 1986 is  
7 amended by adding at the end thereof the following new  
8 section:

9 **“SEC. 9512. AMERICAN OPPORTUNITY FUND.**

10 “(a) CREATION OF FUND.—There is established in  
11 the Treasury of the United States a trust fund to be  
12 known as the ‘American Opportunity Fund’, consisting of  
13 such amounts as may be appropriated or credited to the  
14 American Opportunity Fund as provided in this section  
15 or section 9602(b).

16 “(b) TRANSFERS TO FUND.—There is hereby cred-  
17 ited to the American Opportunity Fund an amount equal  
18 to the budgetary effects for the American Opportunity  
19 Carbon Fee Act determined pursuant to section 4 of the  
20 Statutory Pay-As-You-Go Act of 2010 (determined with-  
21 out regard to section 5 of the American Opportunity Car-  
22 bon Fee Act).

23 “(c) EXPENDITURES FROM FUND.—

24 “(1) IN GENERAL.—Subject to paragraph (2),  
25 amounts in the American Opportunity Fund shall be



made available for the following uses to assist American families and businesses:

“(A) Providing economic assistance to low-income households or households in regions with disproportionately high energy costs.

“(B) Transfers to the general fund of the Treasury to offset tax cuts.

“(C) Transfers to the Federal Old-Age and Survivors Trust Fund and the Federal Disability Insurance Trust Fund established under section 201 of the Social Security Act (42 U.S.C. 401) to provide supplemental funding for increases in Social Security benefits.

“(D) Providing tuition assistance for higher education or alleviating federal student loan debt.

“(E) Investing in improvements to the infrastructure of the United States.

“(F) Providing dividends directly to individuals and families.

“(G) Providing transition assistance to workers and businesses in energy intensive and fossil fuel industries.

“(H) Investing in mitigation and adaptation measures that promote national security,

3           ments made by the United Nations Framework  
4           Convention on Climate Change.

5           “(I) Reducing the debt of the United  
6           States.

7           “(2) LIMITATION.—No amount may be made  
8           available from the American Opportunity Fund to  
9           create any new government agency or to fund gov-  
10          ernment operations beyond what is necessary to  
11          carry out the uses provided in paragraph (1).”.

12          (b) CLERICAL AMENDMENT.—The table of sections  
13          for Subchapter A of Chapter 98 of such code is amended  
14          by adding at the end thereof the following new item:

“Sec. 9512. American Opportunity Fund.”.

15   **SEC. 4. PUBLIC DISCLOSURE OF REVENUES AND EXPENDI-**  
16           **TURES.**

17          (a) ESTABLISHMENT OF WEBSITE.—The Secretary  
18          of the Treasury, or the Secretary’s designee, shall estab-  
19          lish a website for purposes of making the disclosures de-  
20          scribed in subsection (b)

21          (b) DISCLOSURES.—The Secretary shall make pub-  
22          licly available, on an ongoing basis and as frequently as  
23          possible, the following information:

(1) The amount and sources of revenue attributable to this Act and the amendments made by this Act.

(2) The amount, programs, and purposes for which expenditures are made from the American Opportunity Fund.

## **SEC. 5. BUDGETARY PROVISIONS.**

(a) BUDGETARY EFFECTS OF THIS ACT.—

(1) PAYGO SCORECARD.—The budgetary effects of this Act and the amendments made by this Act shall not be entered on either PAYGO scorecard maintained pursuant to section 4(d) of the Statutory Pay-As-You-Go Act of 2010 (2 U.S.C. 933(d)).

(2) SENATE PAYGO SCORECARD.—The budgetary effects of this Act and the amendments made by this Act shall not be entered on any PAYGO scorecard maintained for purposes of section 201 of S. Con. Res. 21 (110th Congress).

(b) EXCLUSION FROM DETERMINATION OF BREACH.—Section 251(a) of the Balanced Budget and Emergency Deficit Control Act of 1985 (2 U.S.C. 901(a)) is amended by adding at the end the following:

“(8) AMERICAN OPPORTUNITY FUND.—In determining whether there has been a breach during a fiscal year, the Office of Management and Budget

shall not include amounts appropriated from the American Opportunity Fund during the fiscal year as discretionary appropriations if the Director of the Office of Management and Budget determines that amounts are appropriated to assist American families and businesses in a manner described in section 9512(c) of the Internal Revenue Code of 1986.”.

(c) PAYGO LEGISLATION.—Section 4 of the Statutory Pay-As-You-Go Act of 2010 (2 U.S.C. 933) is amended by adding at the end the following:

“(h) OFFSET FROM AMERICAN OPPORTUNITY FUND.—In determining the budgetary effects of a PAYGO Act, CBO or OMB, as applicable, shall treat any amounts transferred from the American Opportunity Fund to the General Fund of the Treasury under the PAYGO Act as a savings if the Director of CBO or the Director of OMB, as applicable, determines that the amounts are transferred to assist American families and businesses in a manner described in section 9512(c) of the Internal Revenue Code of 1986.”.

**SEC. 6. SEVERABILITY.**

If any provision of this Act or amendment made by this Act, or the application of a provision or amendment to any person or circumstance, is held to be unconstitutional, the remainder of this Act and amendments made

