

S. 13

To establish a GREEN fund for the purpose of promoting green solutions in energy and corporate practice.

---

IN THE SENATE  
July [X], 2023

Mr. Charest-Harris (for himself, ) introduced the following bill,  
on behalf of the Rosen Administration, as authored by  
President Rosen and Senator Charest-Harris;

---

*Be it enacted by the Senate and House of Representatives of the  
United States of America in Congress assembled,*

A BILL

**1. SECTION 1. SHORT TITLE**

This Act may be cited as the "Generating Renewable Energy and Environmental Nurturance Act of 2023." or the "GREEN Act".

**2. SEC. 2. DEFINITIONS**

In this Act—

- 2.1. The term "Corporation" refers to any domestic or foreign corporation subject to taxation under the Internal Revenue Code of 1986, inclusive of both for-profit and nonprofit entities.
- 2.2. "B-Corp Certification" or the "accrediting agency" refers to a certification process from B Lab, that a corporation meets rigorous social and environmental performance, public transparency, and legal accountability standards.
- 2.3. The term "Taxable income" denotes the net income of a corporation subject to taxation under the Internal Revenue Code of 1986, subsequent to deductions and adjustments.
- 2.4. The term "Secretary" refers to the Secretary of the Environment or their authorized representative.  
The term "Green Energy and Sustainability Fund" or "the Fund" refers to the fund established under this Act for the purposes delineated herein.
- 2.5. The term "Eligible Projects" refers to initiatives, programs, or activities that promote environmental sustainability, conservation, mitigation of climate change impacts, and the development and implementation of green energy solutions. These projects shall be evaluated based on the criteria specified in Section 4.

**3. SEC. 3. ESTABLISHMENT OF THE GREEN ENERGY AND SUSTAINABILITY FUND**

- 3.1. The GREEN Fund is hereby established as a dedicated account within the United States Treasury.
- 3.2. The Fund shall receive donations from corporations, which shall be voluntary and not required by law. Additionally, a portion of the revenue generated from carbon taxes and environmental fines shall be allocated to the Fund.
- 3.3. The Secretary must establish regulations for corporations to

make donations to the Fund and provide necessary reporting requirements.

3.4. The Secretary may also solicit and accept the following to supplement the Fund:

3.4.1. Grants

3.4.2. Contributions, and,

3.4.3. Donations from:

- (a) Individuals,
- (b) Foundations,
- (c) International Organizations,
- (d) Registered Non-Profits:
  - a. State, or,
  - b. Federal;
- (e) Registered Benefit Corporations as per applicable state law.

#### **4. SEC. 4. CORPORATE DONATIONS, CARBON TAXES, AND TAX DEDUCTIONS**

4.1. Any corporation may donate up to a maximum of 10% of its taxable income to the Fund.

4.1.1. Corporations seeking to donate more than this limit must be certified in standard with the accrediting agency.

4.2. Revenues received from Carbon dioxide taxation streams shall be allocated to the Fund.

4.3. Donations made to the Fund by corporations shall be tax-deductible, subject to the limitations set forth in the Internal Revenue Code of 1986 and other applicable laws.

4.4. The Secretary must establish a regulatory process for corporations to claim tax deductions for their donations to the Fund, ensuring transparency and accountability.

4.5. The Secretary shall keep and maintain records of all donations, carbon taxes, and deductions related to the Fund and provide an annual summary report to Congress.

#### **5. SEC. 5. B-CORP CERTIFICATION REQUIREMENT**

5.1. Corporations that donate to the Fund and claim tax deductions for their donations must obtain B-Corp Certification within two

years of their first donation.

5.2. The Secretary must create and establish guidelines and procedures for verifying corporations' B-Corp Certification status.

5.3. Corporations that fail to obtain B-Corp Certification within the specified timeframe may be subject to penalties, including but not limited to, the revocation of tax deductions related to their donations to the Fund.

## **6. SEC. 6. DISCRETION OF THE SECRETARY**

6.1. The Secretary shall consider the following criteria when determining the allocation of funds for Eligible Projects:

6.1.1. Projects should demonstrate a positive impact on the environment, including but not limited to:

- (a) Reducing greenhouse gas emissions
- (b) Promoting clean energy
- (c) Conserving natural resources, or,
- (d) Improving air or water quality.

6.1.2. Preference shall be given to projects that foster innovative approaches, advance research and development in clean technologies, or support scientific efforts to address environmental challenges.

6.1.3. Projects should strive to provide equitable social benefits, such as improving public health, creating green jobs, enhancing community resilience, or promoting environmental justice.

6.1.4. Projects should be assessed based on their technical feasibility, cost-effectiveness, and potential for long-term impact.

6.1.5. Projects that focus on the development, implementation, and promotion of renewable energy sources and energy-efficient technologies shall be prioritized.

6.2. The Secretary shall establish a transparent process for soliciting and evaluating project proposals from eligible entities, including government agencies, non-profit organizations, academic institutions, and private entities.

6.3. The Secretary shall provide regular updates on project selection, progress, and outcomes to promote accountability and public awareness.

## **7. SEC. 7. ELIGIBLE PROJECTS**

- 7.1. Eligible Projects under the Fund may include, but are not limited to:
  - 7.1.1. Renewable energy initiatives, including the development and deployment of solar, wind, hydro, geothermal, and other clean energy technologies.
  - 7.1.2. Energy efficiency programs, including retrofitting buildings, promoting energy-efficient appliances, and implementing energy management systems.
  - 7.1.3. Sustainable transportation initiatives, such as the development of electric vehicle infrastructure, support for public transit systems, and promotion of biking and walking infrastructure.
  - 7.1.4. Conservation and restoration of natural ecosystems, including land and water conservation, reforestation efforts, and protection of endangered species habitats.
  - 7.1.5. Climate change adaptation and resilience projects, such as improving infrastructure to withstand extreme weather events, implementing coastal protection measures, and supporting community-based climate resilience programs.
  - 7.1.6. Research and development in clean technologies, including advancements in renewable energy, energy storage, carbon capture and storage, and sustainable materials.
  - 7.1.7. Environmental education and awareness programs, promoting sustainability practices, and fostering public engagement on environmental issues.
  - 7.1.8. Innovative projects addressing specific environmental challenges, such as pollution reduction, waste management, and sustainable agriculture.
  - 7.1.9. Development and implementation of green energy solutions, including the creation and promotion of renewable energy sources and energy-efficient technologies.
- 7.2. The Secretary shall periodically review and update the list of Eligible Projects, ensuring alignment with evolving environmental priorities and scientific advancements.

## **8. SEC. 8. ANNUAL REPORT**

- 8.1. The Secretary shall submit an annual report to Congress detailing the allocation and expenditure of funds from the Fund, including a summary of funded projects and their outcomes.
- 8.2. The report shall include an assessment of the overall impact of the Fund in advancing environmental sustainability, conservation efforts, and green energy development.
- 8.3. The report shall also provide recommendations for improving the effectiveness and efficiency of the Fund and identify emerging areas of environmental concern that may require additional funding and attention.

## **9. SEC. 9. EVALUATION AND ACCOUNTABILITY**

- 9.1. The Secretary shall establish a system for monitoring and evaluating the performance and impact of projects funded through the Fund.
- 9.2. Evaluation criteria shall include environmental outcomes, economic benefits, social equity considerations, and project sustainability.
- 9.3. The Secretary shall establish mechanisms for accountability, including regular project reporting, financial audits, and independent evaluations of the Fund's effectiveness.

## **10. SEC. 10 AUTHORIZATION OF APPROPRIATIONS**

There is hereby authorized to be appropriated \$5,000,000,000.00 to carry out the provisions of this Act.

## **11. SEC. 11. SEVERABILITY**

If any provision of this Act, or the application thereof to any person or circumstances, is held invalid, the remainder of the Act, or the application of such provision to other persons or circumstances, shall not be affected thereby.

## **12. SEC. 12. EFFECTIVE DATE**

This Act shall take effect on the first day of the fiscal year following its passage.