

Cap-and-Invest to Meet New Yorkers' Needs

In California, Washington, and elsewhere, voters and legislators have built cap-and-invest programs that are effective, durable and popular—not just because they help tackle climate change, but because they deliver concrete benefits that people can see and feel in their communities. The Clean Air Initiative can achieve the same results for New York.

Implementing the Clean Air Initiative would tackle the cost of living crisis, secure cleaner air, and create good union jobs. Projections indicate that a cap-and-invest program would conservatively raise \$57.4 billion for investments in energy affordability and climate action. This report, co-authored by Spring Street Climate Fund, Climate Jobs New York, and New Yorkers for Clean Air, presents one vision for how those revenues can be deployed to help New Yorkers.

In this report, we lay out the real benefits that New Yorkers stand to gain from implementing a cap-and-invest program. Many of the programs that the Clean Air Initiative would support can translate to meaningful cost savings for working families in New York, including:

- **Delivering direct energy rebates** that would save \$270 in annual energy costs for the 6.5 million New York households making less than \$200,000 a year
- **Equipping 500,000 households with new insulation, windows, and doors** to save \$660 each year on energy bills
- **Providing 400,000 more homes with rooftop solar**, saving more than \$2,300 each year on their electricity bills
- **Subsidizing heat pumps for 250,000 homes**, saving an average of \$1,000 per year for each household
- **Securing community solar access for 1 million renters**, immediately saving each household close to \$170 each year

The Clean Air Initiative would also fund major investments to cut air pollution, modernize New York's infrastructure, and build long-term resilience. Those measures can include:

- **Funding energy-efficient upgrades at 1,000 schools**, lowering costs and improving indoor air quality for hundreds of thousands of children
- **Building 200 thermal energy networks** to help hospitals, schools, and apartment complexes
- **Installing nearly 7,000 new public fast charging stations** across the state
- **Investing more than \$1.4 billion in training programs** tied to real jobs in the clean energy transition
- **Dedicating \$3 billion to building out transmission infrastructure** and cutting consumer costs for electricity

Cap-and-invest presents a generational opportunity to build a safer, more affordable, and more prosperous New York with tangible investments that working families will see and feel every day. For more information on the Clean Air Initiative and what it can achieve, visit nyforcleanair.com/spendingreport and download the report today.