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## **Response To Treasury Report On Costs Of Cap-And-Trade**

**WASHINGTON, D.C.** – The Alliance for Jobs and Affordable Energy (AJAE) today issued the following statement in response to news reports that internal U.S. Treasury Department memos prepared by Judson Jaffe in the Office of Environment and Energy show “a cap-and-trade program could generate federal receipts on the order of \$100 to \$200 billion annually.”

“During a historic recession, American businesses and consumers simply cannot afford the massive tax increase that the Administration is projecting would be caused by a cap-and-trade program,” said Brian McCormack, executive director of the Alliance for Jobs and Affordable Energy (AJAE). “Supporters of cap-and-trade need to level with the American people about the true costs of their proposals. The hundreds of billions of dollars annually that cap-and-trade would cost taxpayers would put more Americans out of work and limit our nation’s competitiveness overseas.”

### **BACKGROUND:**

#### **Treasury Officials Project Cap-And-Trade Costing Taxpayers Between “\$100 To \$200 Billion Annually”:**

**“Officials at the Treasury Department think cap-and-trade legislation would cost taxpayers hundreds of billion in taxes, according to internal documents circulated within the agency and provided to The Washington Times ... A memo prepared by Judson Jaffe, who works in the Treasury’s Office of Environment and Energy, referenced President Obama’s remarks on energy policy in his State of the Union Address and said, given the president’s plan to auction emissions allowances, ‘a cap-and-trade program could generate federal receipts on the order of \$100 to \$200 billion annually.’”** (Amanda Carpenter, “Energy Office <http://www.washingtontimes.com/news/2009/sep/15/hot-button-66717172/print/>”, *The Washington Times*, 9/14/09)

*The Alliance for Jobs and Affordable Energy (AJAE) is an organization dedicated to educating voters, employers, employees, and the general public about the negative economic impact of Congress’s cap-and-trade legislation – also known as the American Clean Energy and Security Act – which is now being considered by the U.S. Senate. You can learn more about AJAE at <http://allianceforjobsandenergy.org> <<http://allianceforjobsandenergy.org/>>*

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