

USA - New York City

General Information

Summary	<p>Status: ETS under consideration</p> <p>Jurisdictions: New York City</p> <p>As part of a local law setting emissions-intensity limits for most large buildings starting in 2024, the New York City (NYC) government is required to study the feasibility of a citywide ETS for the buildings sector and release its findings by 2021.</p> <p>‘Local Law 97,’ part of the broader ‘Climate Mobilization Act of 2019,’ requires most buildings over 25,000 square feet to meet annual emissions-intensity limits based on occupancy type. Buildings with rent regulated housing have an alternate compliance pathway under the law, which includes implementing a list of prescriptive energy conservation measures. The requirement set in ‘Local Law 97’ to study the feasibility of a future citywide ETS specifies that it shall “include methods to ensure equitable investment in environmental justice communities that preserve a minimum level of benefits for all covered buildings [and]...an approach to a marketplace for credit trading, pricing mechanisms, credit verification, and mechanisms for regular improvement of the scheme.”</p> <p>The trading system being studied would serve as a compliance mechanism under the existing law.</p>								
Year in Review	No information available yet.								
Overall GHG emissions (excluding LULUCF)	Emissions: 50.7 MtCO ₂ e (2017)								
Overall GHG emissions by sector	<table border="1"> <thead> <tr> <th>Sector Name</th> <th>MtCO₂e</th> </tr> </thead> <tbody> <tr> <td>Stationary energy</td> <td>33.4</td> </tr> <tr> <td>Transportation</td> <td>15.4</td> </tr> <tr> <td>Waste</td> <td>1.9</td> </tr> </tbody> </table>	Sector Name	MtCO ₂ e	Stationary energy	33.4	Transportation	15.4	Waste	1.9
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Stationary energy	33.4								
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Overall GHG reduction target	<p>BY 2030: 40% below 2005 levels citywide</p> <p>BY 2050: Zero net emissions citywide</p>								
Carbon Price	<i>Current Allowance Price (per t/CO₂e):</i> No information available yet.								

ETS Size

Emissions covered by the ETS	No information available yet.
GHG covered	No information available yet.

Sectors covered and thresholds	No information available yet.
Point of regulation	No information available yet.
Number of liable entities	No information available yet.
Cap	No information available yet.

Phases & Allocation

Trading period	No information available yet.
Allocation	No information available yet.

Flexibility

Banking and borrowing	No information available yet.
Offsets and credits	No information available yet.
Market Stability Provisions	No information available yet.

Compliance

Compliance Period	No information available yet.
Monitoring, Reporting, Verification (MRV)	No information available yet.
Enforcement	No information available yet.

Linking

Links with other Systems	No information available yet.
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Other Information

Institutions involved	NYC Mayor's Office of Sustainability; NYC Office of Climate Policy and Programs.
Evaluation / ETS review	No information available yet.
Revenue	No information available yet.
Implementing Legislation	Local Law 97

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