

USA - New York City

General Information

<p>Summary</p>	<p>Status: ETS under consideration</p> <p>Jurisdictions: New York City</p> <p>As part of a local law that sets emissions-intensity limits for most large buildings starting in 2024, the New York City (NYC) Mayor’s Office of Sustainability (MOS) is required to study the feasibility of a citywide trading program and release its findings in early 2021.</p> <p>Local Law 97, one part of the ‘Climate Mobilization Act of 2019,’ requires most buildings over 25,000 square feet (2,323 square meters) to meet annual emissions-intensity limits based on occupancy type. If the owner of a covered building exceeds their specified limit, they will be liable for a civil penalty equal to USD 268 per tonne of emissions exceeding their cap. Buildings in which more than 35% of the dwelling units are rent regulated have an alternate compliance pathway under the law, which includes implementing a list of prescriptive energy conservation measures.</p> <p>Local Law 97 also requires the study of a potential citywide trading program. The law specifies that this feasibility study “include methods to ensure equitable investment in environmental justice communities that preserve a minimum level of benefits for all covered buildings.” The study requires that any recommended market design demonstrate that it will not increase local air pollution and will drive additional investment towards environmental justice communities.</p> <p>In addition to assessments of carbon trading scenarios and methods to ensure equitable investment in environmental justice communities, the study will outline an implementation plan for a marketplace approach to carbon trading that consists of pricing mechanisms, carbon credit verification, and monitoring and evaluation processes.</p> <p>The trading system being studied could serve as a compliance mechanism under the existing law (LL97 of 2019). This would require adoption through legislation by City Council.</p>								
<p>Year in Review</p>	<p>No information available yet.</p>								
<p>Overall GHG emissions (excluding LULUCF)</p>	<p>Emissions: 55.1 MtCO₂e (2019)</p>								
<p>Overall GHG emissions by sector (in MtCO₂)</p>	<table border="1"> <thead> <tr> <th>Sector Name</th> <th>MtCO₂e</th> </tr> </thead> <tbody> <tr> <td>Stationary energy (37.3)</td> <td>37.3</td> </tr> <tr> <td>Transportation (15.6)</td> <td>15.6</td> </tr> <tr> <td>Waste (2.2)</td> <td>2.2</td> </tr> </tbody> </table>	Sector Name	MtCO ₂ e	Stationary energy (37.3)	37.3	Transportation (15.6)	15.6	Waste (2.2)	2.2
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<p>GHG reduction target</p>	<p>BY 2050: Net zero emissions citywide (OneNYC 2050 Strategy)</p>								
<p>Carbon Price</p>	<p><i>Current Allowance Price (per t/CO₂e):</i> No information available yet.</p>								

ETS Size

Covered emissions	No information available yet.
GHGs covered	No information available yet.
Sectors and thresholds	No information available yet.
Point of regulation	No information available yet.
Number of entities	No information available yet.
Cap	No information available yet.

Phases & Allocation

Trading periods	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 Department of Buildings
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Evaluation / ETS review	No information available yet.
Revenue	No information available yet.
Implementing Legislation	Local Law 97 Climate Mobilization Act

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