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An Act To Protect Maine Consumers from Windfall Profits of Generators

CONCEPT DRAFT SUMMARY

This bill is a concept draft pursuant to Joint Rule 208.

This bill would authorize the Department of Administrative and Financial Services, Bureau of Revenue Services to impose a windfall profits tax on the increased revenues electric generators who are not required to purchase carbon dioxide offset credits will receive from the effect of carbon dioxide credit costs on the clearing price of electricity in New England. Only generators that sell electricity through the market administered by ISO-New England and do not have to purchase carbon dioxide offset credits will be subject to the windfall profits tax. Revenues from the windfall profits tax would be held in trust and administered by the Public Utilities Commission to benefit consumers of electricity.