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Ray

~~AMENDMENT TO MARCH 31 DISCUSSION DRAFT~~

OFFERED BY _____

In section 321—

Section 782 is amended to read as follows:

1 "SEC. 782. PROCEEDS FROM AUCTIONS OF ALLOWANCES.

2 "(a) AUCTION OF EMISSION ALLOWANCES.—The Ad-
3 ministrator shall auction 100 percent of the emission al-
4 lowances established under section 721(a), in accordance
5 with the procedures outlined in section 791.

6 "(b) RETURN OF AUCTION PROCEEDS.—Proceeds
7 from the auction of allowances established under section
8 721(a) shall be returned to the State in which the covered
9 entity is located."

