



Tax Law, the Environment, and Climate Change

American Tax Policy Institute and
Pace Environmental Law Review Symposium
March 21-22, 2025

Pace University, 15 Beekman Street
New York, NY 10038

Friday, March 21, 2025 - Morning Session
Pace University, 15 Beekman Street, Bianco Conference Room

8:30 a.m.–9:00 a.m.

Registration and Continental Breakfast

9:00 a.m.–9:15 a.m.

Introduction and Opening Remarks

Bridget J. Crawford (University Distinguished Professor, Elisabeth Haub School of Law at Pace University and President, American Tax Policy Institute)

Mackenzie Witting (Pace Environmental Law Review Symposium Editor, Elisabeth Haub School of Law at Pace University'25)

9:15 a.m.–10:30 a.m.

Panel I: Climate Change and the Inflation Reduction Act: How We Got Here

Passed in 2022, the Inflation Reduction Act of 2022 contained multiple tax incentives designed to encourage the growth of the so-called “clean energy economy.” Through tax credits and incentives, the government stood to make a \$400 billion investment in climate change mitigation and adaptation. However, the first few months of the new presidential administration have seen the rollback of environmental regulations, the freezing of funds for clean energy, the withdrawal of the United States from the Paris Agreement, and a commitment to growing the fossil fuel industry. This panel will explore what led to the Inflation Reduction Act and whether it retains any vitality. Given the dismantling of governmental committees and bodies responsible for collecting and reporting accurate financial and economic data, how can lawyers, accountants, economists, and others continue to work on energy-related matters? What challenges will there be in assessing the impact of any past or future spending? What lessons can be drawn from the withdrawal of the United States from a major international treaty on climate change?

Moderator and Commentator: **Michael D. Hamersky** (Climate Change and Land Use Policy Fellow, Elisabeth Haub School of Law at Pace University)

Neil Mehrotra, Ph.D. (Assistant Vice President and Policy Advisor, Federal Reserve Bank of Minneapolis), *Economic Implications of the Climate Provisions of the Inflation Reduction Act*

Adam D. Orford, Ph.D. (Assistant Professor, University of Georgia School of Law), *The Ongoing Need for Spending Impact Assessment*

Gabriel Weil (Assistant Professor, Touro University School of Law), *Climate Nationalism*

Genevieve A. Tokić (Senior Lecturer and Associate Director, Tax Program, Northwestern University Pritzker School of Law), *Environmental Tax Incentives: Lessons from the U.S. Inflation Reduction Act (So Far)*

10:30 a.m.–10:45 a.m.

Break

10:45 a.m.–12:00 p.m.

Panel II: Carbon Tax and Other Pricing Proposals

Carbon taxes are fees or duties imposed on emissions that, when released into the atmosphere, contribute to global climate change. These taxes can be imposed on businesses or individuals; they can be imposed on carbon content in fossil fuels (e.g., coal) or on the emissions themselves. The European Union, Canada, and many other countries use emission pricing schemes, but the United

States does not. What are some ways that the tax law can be harnessed to improve existing carbon pricing regimes? Are countries retreating from market-based policies for reducing emissions of carbon dioxide? Is there such a thing as an optimal carbon policy? This panel will consider these and related questions.

Moderator and Commentator: **Roberta F. Mann** (Professor Emerita, University of Oregon School of Law and American Tax Policy Institute Trustee)

Presenters:

Giedre Lideikyte Huber, Ph.D. (Assistant Professor of Tax Law, University of St. Gallen, Switzerland), *Taxes and Aviation: A Comparative Constitutional Perspective*

Sven Rudolph, Ph.D. (Policy Advisor for Climate and Energy Policy Institute for Church and Society, Protestant Church of Westphalia, Germany), *The Rocky Road to...a Truly Sustainable EU a Carbon Market*

David A. Weisbach (Walter J. Bum Professor of Law, University of Chicago School of Law), *Optimal Unilateral Climate Policy*

Wei Cui (Professor, University of British Columbia Allard School of Law), *The Retreat of Carbon Pricing in Canada*

12:15 a.m.–1:30 p.m.

Friday, March 21, 2025 – Luncheon
Pace University Student Center, 1 Pace Plaza

Keynote Address: **Kimberly Clausing, Ph.D.** (Eric M. Zolt Chair in Tax Law and Policy, UCLA School of Law), *International Climate Cooperation After 2024*

Moderator and Commentator: **Julie A. Divola, Esq.** (Pillsbury Winthrop Shaw Pittman LLP, American Tax Policy Institute Trustee and Immediate Past President)

Friday, March 21, 2025 – Afternoon Session
Pace University, 15 Beekman Street, Bianco Conference Room

1:45 p.m.–3:00 p.m.

Panel III: Taxation, Economic Impacts, and Environmental & Social Justice

Tax policy has long been a tool for shaping economic behavior, but its intersection with environmental and social justice goals is increasingly coming into focus. As governments around

the world grapple with the complex challenges of climate change, wealth inequality, and environmental degradation, tax measures are emerging as both a remedy and a site of conflict. This panel will explore how tax incentives, exemptions, and other market-based mechanisms can either promote or undermine environmental and social justice objectives. How can taxation be used to equitably distribute environmental costs and benefits across communities? What are the limits of market-based approaches in achieving justice-oriented outcomes? How do those working in tax and environmental contexts frame their intended results? How can both tax and environmental policies—including the language we use to talk about them—balance economic efficiency with social equity in the face of environmental challenges? This panel will frame questions and offer insights about the future of tax law at the intersection of environmental and social justice.

Moderator and Commentator: **Anthony C. Infanti** (Christopher C. Walthour, Sr. Professor of Law, University of Pittsburgh School of Law and American Tax Policy Institute Trustee)

Presenters:

Alice Kaswan (Professor, University of San Francisco School of Law), *Market-Based Mechanisms: Necessary But Insufficient*

Jack Hornickel (Staff Attorney, Food and Farm Business Law Clinic, Elisabeth Haub School of Law), *Decarbonizing the Farm: New York State Agricultural Tax Assessment Program*

Colin J. Lingle, Ph.D. (NYU Steinhardt MA '26) and **Quentin Thorens** (NYU School of Law LLM '25) and Bridget Crawford, Ph.D. (University Distinguished Professor, Elisabeth Haub School of Law, non-presenting co-author), *Intergenerational Equity in Tax and Environmental Discourse: A Comparative U.S.- European Content Analysis*

Samuel D. Brunson (Associate Dean for Academic Affairs and Georgia Reithal Professor of Law, Loyola University Chicago School of Law), *Expressive Exemptions: Environmentalism as its Own Category of Exemption*

3:00 p.m.–3:15 p.m.

Break

3:15 p.m.–4:30 p.m.

Panel IV: Place-Based Environmental Initiatives

Environmental challenges are often felt most acutely at the local level, where ecosystems, communities, and economic structures intersect. Place-based initiatives, including state and local tax policies, can play a pivotal role in addressing environmental challenges by directing resources to specific geographic areas, encouraging local conservation efforts, and supporting economic resilience in underserved communities. This panel will explore how targeted tax incentives and fiscal strategies can drive environmental protection and economic growth in specific regions. What

role does tax policy play in promoting local environmental initiatives? How can tax credits and other fiscal tools be designed to overcome geographic and economic barriers? What lessons can be drawn from existing programs in the United States and abroad? This panel will highlight the opportunities and challenges of place-based environmental tax initiatives.

Moderator and Commentator: **Joshua U. Galperin** (Associate Professor, Elisabeth Haub School of Law at Pace University)

Presenters:

Heather Payne (Carter C. Kissell Professor of Law, Ohio State University Moritz College of Law),
The CCR Blockchain

Tracey M. Roberts (Professor of Law, Cumberland School of Law at Samford University),
Low-Income Community Bonus Energy Credits: Impediments in Alabama and Kentucky

Jessica Owley, Ph.D. (Professor of Law, University of Miami School of Law), *Conservation Easements and Environmental Protection: Using Tax Policy to Further Land Conservation Goals*

4:30 p.m.-5:30 p.m.

Wine and Cheese Reception

All participants are welcome to join this reception for informal conversations. PELR member-volunteers will also conduct a “lightning round” of 1-minute presentations of their student notes.

During this reception and other breaks, the student editors are encouraged to meet with the speakers/moderators to whom they are assigned as conference guides. Speakers and moderators are encouraged to introduce the student editors to at least one other conference panelist (and vice versa).

Day 2 - Saturday, March 22, 2025
Pace University Student Center, 1 Pace Plaza

8:30 a.m.

Registration

Brunch will be available during the morning panel

9:00 a.m.–10:15 a.m.

Brunch Panel: Sustainable Finance, ESG, and Climate Resilience

As climate change intensifies, businesses, including financial institutions, are under increasing pressure to adapt to environmental, social, and governance (ESG) considerations. Tax policy is emerging as a critical tool for promoting sustainable investment and enhancing climate resilience. This panel will explore the intersection of tax law, corporate sustainability, and global climate policy, focusing on how tax incentives, regulations, and reporting requirements can influence capital flows and corporate behavior. How can corporate climate ratings drive more sustainable investment? What role do tax policies play in shaping ESG strategies and global sustainability goals? How are new carbon accounting methods redefining corporate tax structures? This panel includes experts in tax law, finance, and climate policy.

Moderator: George Plesko, Ph.D. (Professor and Accounting Department Head, University of Connecticut School of Business and American Tax Policy Institute Trustee)

Panelists:

Diana McCutchen (Partner, Business Tax Services, Deloitte Tax LLP), *Exploring the Global Impact and Integration of Tax in EU and Non-EU Sustainability Regulations*

Felix Mormann (Professor of Law, Texas A&M School of Law), *Can Corporate Climate Ratings Catalyze More Sustainable Investment?*

Stephen A. Hammer, Ph.D. (Founding CEO, New York Climate Exchange), *Perspectives from the Field*

Jeff Gordon (Associate Research Scholar and Fellow in Private Law, Yale Law School), *Carbon Shelters: Carbon Accounting as Tax Law*

10:15 a.m.

Closing Remarks

Roberta F. Mann (Professor Emerita, University of Oregon School of Law and American Tax Policy I Trustee)

Mackenzie Witting, PELR Symposium Editor, Elisabeth Haub School of Law at Pace University '25

10:25 a.m.

Field Trip to Governor's Island (optional; open to all)

Those who can are welcome to walk on foot (about 15 minutes) to the Governors Island Ferry Waiting Room located in the Battery Maritime Building, next door and to the left of the Staten Island Ferry Terminal at 10 South Street (at Whitehall Street), New York, NY 10005.

11:00 a.m.

Ferry to Governors Island

11:10 a.m.

Walking Tour of Governors Island and New York Climate Exchange

12:45 p.m. or 1:15 p.m. (at your option)

Ferry Back to Manhattan. The optional field trip and all programming conclude. Safe travels back home!

ATPI thanks the many people at the Elisabeth Haub School of Law at Pace University whose hard work made this program possible, including Renée Brown-Chang, Jason Czarnezki, Greg Likens, Annie Olson, Lorraine Rubich, Rachael Silva, and Michelle Simon. The conference organizers also thank Julie Divola and Pam Lyons.

ABOUT THE AMERICAN TAX POLICY INSTITUTE

The American Tax Policy Institute is a section 501(c)(3) organization whose Trustees and members are some of the leading experts on taxation from the fields of law, accounting and economics. ATPI is a nonpartisan organization that promotes and facilitates scholarly research, analysis, examination, and discussion of tax policy proposals and issues in order to improve the tax system and to provide assistance to governmental authorities involved in tax administration. ATPI supports scholarship in law, accounting, and economics that will aid policymakers and administrators and improve our tax system.

ATPI provides support through financial and development assistance for roundtable discussions and conferences on tax policy issues.

The mission of ATPI is to bring together lawyers, economists, accountants, and others who make or implement tax policy in order to analyze tax systems, explore possible improvements to them, and promote understanding of their impact on society.

TRUSTEES OF THE AMERICAN TAX POLICY INSTITUTE 2025

ALICE G. ABREU	Temple University Beasley School of Law
ELLEN P. APRILL	Loyola Law School
PETER CONNORS	Orrick
BRIDGET J. CRAWFORD	Elisabeth Haub School of Law at Pace University
STEVEN DEAN	Boston University School of Law
JULIE DIVOLA	Pillsbury Winthrop Shaw Pittman LLP
TRACY GORDON	Urban Institute Tax Policy Center
C. WELLS HALL, III	Nelson Mullins Riley & Scarborough LLP
ERIN HENRY	Walton College of Business, University of Arkansas
LAWRENCE M. HILL	Steptoe LLP
MICHAEL HIRSCHFELD	Andersen Tax
ANTHONY C. INFANTI	University of Pittsburgh School of Law
MARJORIE KORNHAUSER	Tulane University Law School
MELISSA M. LABANT	CLA (CliftonLarsonAllen LLP)
STACIE LAPLANTE	Wisconsin School of Business, University of Wisconsin-Madison
FRANCINE J. LIPMAN	University of Nevada, Las Vegas William S. Boyd School of Law
ROBERTA F. MANN	University of Oregon School of Law
SCOTT D. MICHEL	Caplin & Drysdale
GEORGE PLESKO	University of Connecticut School of Business
KATHERINE PRATT	Loyola Law School
RUDOLPH R. RAMELLI	Jones, Walker, Waechter, Poitevent, Carrere & Denegre, LLP
MICHAEL L. SCHLER	Cravath, Swaine & Moore LLP
SUSAN P. SEROTA	Pillsbury Winthrop Shaw Pittman LLP
STEPHEN E. SHAY	Harvard Law School
ERIC SOLOMON	Steptoe & Johnson LLP

Administrative Manager PAMELA LYONS

ABOUT THE PACE ENVIRONMENTAL LAW REVIEW

Established in 1982, the *Pace Environmental Law Review* (PELR) was one of the first scholarly journals established in the then-new field of environmental law. Affiliated with the highest-ranked Environmental Law Program in the nation, PELR is committed to publishing the most influential and innovative scholarship in the field of environmental law.

MEMBERS OF THE PACE ENVIRONMENTAL LAW REVIEW 2024 – 2025

Editors-in-Chief

SARA CODY & NATALIE LARA

Managing Editor
LAUREN PALMER

Productions Editors
JENNA FAUCHEUX
LAUREN LYNAM
MADELINE MILLER

Articles Editors
MIKE KELLY
JILLIAN LAVERY
SANDRA SEQUERA
ANTHONY TORRIONI

Research & Writing Editors
STEPHEN CARDARELLI
PATRICIA MCKEE

Acquisitions Editors
HANNAH GAUDET
MORGAN MARTIN

Promotions Editor
ANDREA DEROSA

DEIB Editors
AMANDA MCKENZIE
RUCHI PATEL

Symposium Editor
MACKENZIE WITTIG

Web Editors
SOPHIE COASSIN
ANNA MASUK

JAKE KARPUHIN-CORREA
EMILY DIGIACOMO

Senior Associates
LINDSEY ELLISON

ROSELBY M. JACKSON
DE LA TORRE
PAMELLA VEGNA

SOPHIE BACAS
HARRISON BENCH
CAMERON BIRTCHER
WILLIAM CARSWELL
MADISON COTNER
HANNAH DAURAY
FRANCESCA FAZIO
NICOLE FITZSIMMONS
JULIANNE FREY

Junior Associates
MARK FREDERIKSEN
HENRY HEINTZMAN
AMANDA KAPITULA
DANIEL KHENINSON
CARINGTON LOWE
JULIA MARUT
LARA O'CALLAGHAN
EVI PATTERSON

EMILY PETERMANN
ALEXANDRA PHILLIPS
VICTORIA SAWCHUK
SHANNON STEMPER
PRESLEY TAYLOR
ELIZABETH WESCOE
CASSIDY YELINCIC
RYAN YORK

Faculty Advisors

KATRINA FISCHER KUH & JASON CZARNEZKI

ABOUT PACE | HAUB LAW ENVIRONMENTAL LAW PROGRAMS

The Elisabeth Haub School of Law at Pace University's Environmental Law Program was established in 1976 and has long been ranked among the world's leading university programs. Our renowned faculty have been pioneers in developing and implementing environmental law and continue to serve as national and world leaders in the field. Our alumni work in law firms, government environmental agencies, corporations, nonprofit organizations, and law schools and universities across the country and around the world.

The Elisabeth Haub School of Law at Pace University's Environmental Law Program was established in 1976 and has long been ranked among the world's leading university programs. Our renowned faculty have been pioneers in developing and implementing environmental law and continue to serve as national and world leaders in the field. Our alumni work in law firms, government environmental agencies, corporations, nonprofit organizations, and law schools and universities across the country and around the world.

Program Administrators

JASON J. CZARNEZKI
ACHINTHI C. VITHANAGE
LORRAINE RUBICH
ANNE OLSON
ISABELLE NELSON

Clinic and Center Directors

JESSICA A. BACHER
TIFFANY ZEZULA
JENNIE C. NOLON
JOSEPH A. SIEGEL
TODD D. OMMEN
JONATHAN H. BROWN
DEBORAH L. HELLER

Environmental Law Faculty

DAVID N. CASSUTO
KARL S. COPLAN
JOSH GALPERIN
SHELBY D. GREEN
ALEXANDER K.A. GREENAWALT
KATRINA FISCHER KUH
SMITA NARULA
JOHN R. NOLON
RICHARD L. OTTINGER
MARGOT J. POLLANS
NICHOLAS A. ROBINSON
CAMILLA BUSTOS
PAUL T. RINK

Fellows

DANIEL DOROUGH
MICHAEL HAMERSKY
YASMINE BLAKELY

Support for this program is provided by the
American Tax Policy Institute and the Pace Environmental Law Review

together with

American College of Tax Counsel
American Bar Association Tax Section
Elisabeth Haub School of Law at Pace University
Pace | Haub Environmental Law
Sustainable Business Law Hub
Caplin & Drysdale

UConn School of Business Master of Science in Social Responsibility & Impact in
Business



American Tax Policy Institute



Pace Environmental Law Review



AMERICAN COLLEGE OF TAX COUNSEL



AMERICAN BAR ASSOCIATION

Tax Section



Elisabeth Haub School of Law



PACE | HAUB
ENVIRONMENTAL
LAW

CAPLIN & DRYSDALE



Elisabeth Haub School of Law

SUSTAINABLE BUSINESS LAW HUB



SCHOOL OF BUSINESS

MS IN SOCIAL RESPONSIBILITY &
IMPACT IN BUSINESS