



CARBON REMOVAL AND EMISSIONS STORAGE TECHNOLOGIES ACT OF 2023 (S. 1576)

The Carbon Removal and Emissions Storage Technologies (CREST) Act expands the scope and competitiveness of American carbon dioxide removal (CDR) by developing solutions to remove carbon dioxide already in our atmosphere and launches a first-of-a-kind pilot program to incentivize competition and bring the best solutions to market.

SUMMARY:

Net-zero commitments are increasing in both the public and private sectors, with many corporations investing in CDR technologies to reach their climate goals. Despite these investments, market opportunities for CDR are too limited to prompt significant investment in new technologies in this space. The CREST Act would allocate significant federal resources toward diversifying CDR and storage research programs at the Department of Energy (DOE) and Department of Interior (DOI), quantifying the net impact of carbon removal solutions, and establishes an innovative pilot carbon dioxide purchasing program to accelerate market commercialization of high-quality CDR solutions.

HISTORY:

Carbon dioxide removal has consistently received bipartisan support. The Energy Act of 2020, authorized the first comprehensive federal carbon removal research and development program, and the bipartisan Infrastructure Investment and Jobs Act (IIJA) invested \$3.6 billion in direct air capture (DAC) technologies. As private sector investment alone is not enough to make an impact in commercializing a diverse suite of CDR solutions, there is a need for significant public investment in early stage carbon removal innovation.

SPECIFICS:

The CREST Act supports the development of CDR solutions by awarding funding and expanding research and development programs:

- Expands DOE's carbon removal research and development programs to include biomass carbon removal and storage, carbon mineralization, ocean carbon removal, carbon conversion and utilization, and ocean carbon storage.
- Creates a carbon removal footprint program to provide grant funding to entities who are seeking financial assistance to complete a techno-economic assessment (TEA) or life-cycle assessment (LCA).

- Creates a five-year pilot carbon removal purchasing program that has a clear goal of accelerating the deployment and market commercialization of proven carbon removal technologies within the U.S.

ORIGINAL SPONSORS:

Sen. Susan Collins (R-ME)

Sen. Maria Cantwell (D-WA)

Sen. Bill Cassidy (R-LA)

Sen. Angus S. King Jr. (I-ME)

Sen. Christopher A. Coons (D-DE)

SUPPORT:

ClearPath Action

C3 Solutions

R Street

Citizens For Responsible Energy Solutions (CRES)

Bipartisan Policy Center (BPC)

Information Technology and Innovation Foundation (ITIF)

Stripe

Carbon Direct

Linden Trust

Running Tide

Project Vesta

Ocean Visions

Carbon Business Council

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[S. 1576](#)