

Request for Feedback
Updates to New York State's Value of Carbon Guidance
Values and Methodologies

The New York State Department of Environmental Conservation (DEC) is seeking feedback on updating the estimates and methodologies in DEC's Value of Carbon Guidance for several gases, including carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), sulfur hexafluoride (SF₆), and several hydrofluorocarbons (HFCs). This update would seek to align DEC's methodologies with recent updates from the U.S. Environmental Protection Agency (EPA), specifically those included in the November 2023 "[Report on the Social Cost of Greenhouse Gases: Estimates Incorporating Recent Scientific Advances](#)," a supplement to the 2023 EPA rulemaking "Standards of Performance for New, Reconstructed, and Modified Sources and Emissions Guidelines for Existing Sources: Oil and Natural Gas Sector Climate Review." EPA's report states that the estimates developed using these new methods "reflect advances in the scientific literature on climate change and its economic impacts and incorporate recommendations made by the National Academies of Science, Engineering, and Medicine (National Academies 2017)."

The current [Value of Carbon Guidance](#) from DEC uses the methodology from the U.S. Interagency Working Group (IWG) for estimating damages based on climate impact models from the Intergovernmental Panel on Climate Change (IPCC) fourth assessment report (AR4) from 2007. The IWG and National Academies of Science identified the need for updated climate modeling as one recommendation for further improvements.

In 2021, the EPA developed new social cost values for CO₂, CH₄, and N₂O based on updated modeling based on IPCC's AR5 from 2013, along with a revised approach to discounting that is also based on recommendations. Recently, the EPA developed analogous estimates of the social cost of HFCs. DEC considers EPA's proposal to be the best available information and the new approach to discounting addresses public concerns regarding intergenerational equity.

DEC is considering adopting EPA's final values as well as applying the updated methodology to additional GHGs. The Value of Carbon guidance document was published in 2020 pursuant to Environmental Conservation Law § 75-0113 and has been continuously updated as new information becomes available.

DEC requests that feedback be provided by 5 PM on Friday, June 14. Feedback can be provided by email to climate.regs@dec.ny.gov with the subject line, "Value of Carbon Guidance update," or by mail to Suzanne Hagell, New York State Department of Environmental Conservation, 625 Broadway 9th Fl., Albany, NY 12233.