



Gallatin Public Affairs

TO: Chair Pam Marsh and Members of the House Climate, Energy and Environment Committee

FROM : Greg Peden

RE: Testimony in Support of HB 4102

Date: February 12, 2024

1. HB 4102 simply allows the state to receive investments from private and public funding sources in the future that are designed to reduce greenhouse gas emissions through carbon sequestration on working lands- farm, ranch or other lands.
2. The ability to take advantage of newer science and technology by storing carbon on working lands is an immense opportunity that will benefit the environment and Oregon property owners – the opportunity to derive additional value from their land while protecting their way of life and the environment.
3. The concept is that carbon is stored in soil through native plants and grasses. The property owner would agree to manage the land using agricultural practices to store, not release the carbon into the atmosphere.
4. For example, a rancher can agree to store carbon on their 10,000-acre cattle ranch. You would calculate the amount of carbon each acre is able to store and for how many years you want to store the carbon. The rancher would then be eligible to get paid up front for the value of the carbon stored or over the life of the contract.
5. This is happening today in California and across the country in what is called the “voluntary carbon market”
6. More to the point – Oregon farmers and ranchers are getting approached every day to sign contracts to “sell” their stored carbon into the California market. This will help create opportunities to strengthen voluntary greenhouse emission reduction efforts in Oregon.

7. Last session's work through HB 3409 to establish the Natural and Working Lands Fund and start the work necessary to provide support and incentives to implement on these kinds of natural climate solutions, as well as others, was an excellent step in the right direction.

8. This bill is a simple proposal to ensure that Oregon is positioned to receive, directly into the Natural and Working Lands Fund, investments that may come available from the federal government, private investments and other sources and to benefit from and promote public private partnerships that protect the environment and rural Oregon's way of life.