Note: In accordance with changes made by Public Act 16-32, the Fiscal Note no longer contains information regarding the impact of the proposed regulation on small businesses. Each agency must separately complete the revised Regulatory Flexibility Analysis (formerly Small Business Impact Statement) as published by the Office of Policy & Management.

FISCAL NOTE

Date: July 2, 2026

Agency Submitting Proposed Regulation: Energy and Environmental Protection (DEEP)

Proposed Regulation Title: Control of Carbon Dioxide Emissions

Statutory Authority: CGS Section 22a-6 and Section 22a-200c

Other Agencies Affected: The Connecticut Green Bank

Effective Date Used In Estimate: January 1, 2027

Estimate Prepared By: Bruce Ho

Telephone No.: 959-599-4957

ESTIMATE OF COST OR REVENUE IMPACT OF PROPOSED REGULATION

Agency: DEEP

Fund Affected: None – No appropriated funds affected. Administrative costs covered by the 7.5% set-aside prescribed by Connecticut General Statutes (CGS) Section 22a-200c(c) and state revenues under CGS Section 22a-220c(e) also are unaffected.

	First Year	Second Year	Full Operation
Number of Positions	0	0	0
Personal Services	0	0	0
Other Expenses	0	0	0
Equipment	0	0	0
Grants	0	0	0
Total State Cost or (Savings)	0	0	0
Estimated Revenue Gain or (Loss)	0	0	0
Total Net State Cost or (Savings)	0	0	0

Explanation of State Impact of Regulation: There are no additional administrative costs associated with these updates to Section 22a-174-31 of the Regulations of Connecticut State Agencies (RCSA), which is the Department of Energy and Environmental Protection's (Department or DEEP) primary regulation implementing the Regional Greenhouse Gas Initiative (RGGI), and the repeal of RCSA Section 22a-174-31a. RCSA Sections 22a-174-31 and 22a-174-31a are regulations previously adopted by DEEP to implement RGGI in Connecticut, in accordance with CGS Section 22a-200c. The Department's administration of these regulations currently requires the equivalent of two full time positions, and DEEP expects to implement the regulatory changes with no change in these existing staff levels or other resources.

Implementing the amended RCSA Section 22a-174-31 will require the same staff and other resource levels as implementing the current regulation. The regulation updates the Department's existing RCSA Section 22a-174-31 regulation, consistent with an agreement between Connecticut and the other states participating in RGGI to achieve additional carbon dioxide (CO_2) emission reductions and to expand ratepayer protections. These changes are consistent with RGGI's overall market design and will not require any additional state staffing or resources to implement. No changes to state revenues from RGGI are expected to occur. State revenues are capped under RCSA Section 22a-174-31's existing "ratepayer relief threshold," which is not being changed.

RCSA Section 22a-174-31a establishes requirements for CO_2 emission offset projects under RGGI that may be proposed for approval by DEEP. No such offset projects have been proposed for the Department's approval since RCSA Section 22a-174-31a was adopted in 2008. RGGI offset projects have similarly played minimal to no roles in the other states participating in RGGI, and Connecticut and the other states have agreed to remove their respective state rules recognizing new RGGI offset projects, effective January 1, 2027. Repealing these provisions that have gone unused over the past 17 years will not affect staffing or other resource levels. To date, DEEP has been expecting to manage RCSA Section 22a-174-31a, as needed, within existing resources.

With adoption of these changes, the state will continue to realize operational savings through the contribution of proceeds from RGGI to advance energy efficiency programs and to support the use of clean energy sources.

The Connecticut Green Bank currently receives a portion of the state's RGGI auction proceeds, but if Connecticut does not successfully update its regulations, this allocation will be at risk.

Explanation of Municipal Impact of Regulation: No impact on municipalities is anticipated. See the explanation above concerning the state impact.

FURTHER BACKGROUND AND INFORMATION

A. RGGI Overview

RGGI is a multistate initiative between Connecticut and 10 other states to reduce CO_2 emissions from the power sector. In addition to Connecticut, other states participating include Delaware, Maine, Maryland, Massachusetts, New Hampshire, New Jersey, New York, Rhode Island, Vermont, and Virginia. In Connecticut, the Department has implemented RGGI since 2008 through regulations adopted in accordance with CGS Section 22a-200c, which states, "The Commissioner of Energy and Environmental Protection shall adopt regulations, in accordance with chapter 54, to implement the Regional Greenhouse Gas Initiative." Other states have adopted corresponding RGGI regulatory programs under their respective state authorities.

Under the initiative, fossil fuel generators that are 25 megawatts (MW) and larger are required to purchase CO_2 "allowances," each representing one ton of CO_2, to account for their facilities' CO_2 emissions. These allowances are sold at regular, quarterly auctions by Connecticut and the other RGGI participating states. The number of CO_2 allowances made available each year is known as the annual CO_2 allowance "budget" or "cap." The CO_2 emissions cap declines over time, meaning that fewer allowances are made available, and power plants in the region must therefore reduce their CO_2 emissions over time. The price of a CO_2 allowance is determined by the market – i.e., by market participants' bids in the quarterly allowance auctions. These auctions generate funds, which, in accordance with CGS Section 22a-200c and the Department's implementing regulations, are used to provide electric rate relief to consumers, support energy efficiency and clean energy programs, and cover the costs of administering the program.

DEEP coordinates Connecticut's RGGI program with corresponding regulations adopted in the other states. The CO_2 allowances issued by Connecticut and the other states are "fungible" – i.e., they can be used for compliance by a fossil fuel generator anywhere in the region, so long as the respective states have adopted corresponding regulatory programs. For example, a Connecticut power plant owner may use an allowance issued by New York or Massachusetts under their corresponding state RGGI regulations to meet the generator's compliance obligation in Connecticut. These CO_2 allowances are also "tradable" between entities in the same or different RGGI participating states – i.e., a generator that has acquired more allowances than it needs for compliance can sell those allowances to a generator that has too few. These CO_2 allowances are further "bankable," which means that an allowance issued in one year can be held to use for compliance in a later year.

This regional coordination creates a flexible, market-based regulatory approach for efficient CO_2 emission reductions. As RGGI's cap declines, CO_2 emissions are required to be reduced across the region over time. However, the fungibility, tradability, and bankability of allowances enable such CO_2 emission reductions to occur where they are lowest cost, as determined by power plant owners operating in the region, rather than requiring specific reductions at individual facilities.

By coordinating Connecticut's RGGI program with corresponding programs adopted in the other states, Connecticut further creates a larger, more efficient allowance market, addresses potential competitiveness concerns by adopting corresponding requirements across the region, and leverages our state's individual RGGI program to achieve greater CO_2 emission reductions overall, regionwide. This coordination includes updating Connecticut's state RGGI regulations from time to time to implement updates agreed to between the RGGI participating states, as required to maintain a consistent and effective regional market.

B. RGGI Benefits

Through the end of 2025, Connecticut and the other states' implementation of RGGI helped reduce regional CO_2 emissions from power plants covered under the initiative by 47% below 2005 emissions levels. Numerous studies of RGGI over the program's more than 17-year history have concluded that RGGI also provides other economic, health, and jobs benefits to Connecticut and the broader region.

A 2017 analysis by Abt Associates found that over the first six years of the program alone, RGGI provided between $152 million and $364 million of clean air health benefits to Connecticut, including fewer asthma attacks, reduced cardiovascular and respiratory diseases, lower mortality, and fewer lost workdays, as a result of reductions in air pollution from fossil fuel generation.[1] Subsequent research published in 2020 concluded that these health benefits were even larger, as RGGI's air pollution reductions also provided additional health benefits to children in the region, including reductions in preterm births, term low birth weights, autism spectrum disorder, and childhood asthma.[2] Economic assessments by Analysis Group have concluded that RGGI also provides net economic benefits to the participating states, in the form of enhanced gross state product and job growth. A May 2023 report from Analysis Group concluded that from 2009 to 2020, RGGI provided regional net economic benefits valued at $5.7 billion and created 48,000 new job-years of employment, alongside CO_2 emission reductions.[3]

Annual reports jointly released by Connecticut and the other RGGI participating states document consumer benefits resulting from the states' investments of allowance auction proceeds in energy efficiency and other state programs that benefit consumers. For example, the states' *Investment of RGGI Proceeds in 2024* report, released in June 2026, finds that regionwide investments of $856 million in RGGI proceeds from 2024 in energy efficiency and other energy bill-reducing measures "will save participants an estimated $2.6 billion on energy bills and avoid the emission of 4.4 million short tons of harmful CO_2 emissions."[4] Cumulatively, states' investments from $8.6 billion in RGGI allowance auction proceeds from 2008 to 2024 are expected to save 9.6 million households and over 580,000 businesses in the region over $23 billion on their energy bills.[5]

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[1] Abt Associates (2017), *Analysis of the Public Health Impacts of the Regional Greenhouse Gas Initiative, 2009–2014: Appendix E: State Level Results*, https://www.abtglobal.com/sites/default/files/files/Projects/RGGI%20state%20level%20results.pdf; *see also* Abt Associates (2017), *Analysis of the Public Health Impacts of the Regional Greenhouse Gas Initiative, 2009–2014,* http://abtglobal.com/insights/publications/report/analysis-of-the-public-health-impacts-of-the-regional-greenhouse-gas-0.

[2] Frederica Perera, David Cooley, Alique Berberian, David Mills, and Patrick Kinney (2020), "Co-Benefits to Children's Health of the U.S. Regional Greenhouse Gas Initiative," *Environmental Health Perspectives* 128(7), https://pmc.ncbi.nlm.nih.gov/articles/PMC7388687/.

[3] Analysis Group (2023), *The Economic Impacts of the Regional Greenhouse Gas Initiative on Ten Northeast and Mid-Atlantic States: Review of RGGI's Fourth Three-Year Compliance Period (2018-2020) and Options for RGGI States to Advance Key Equity Priorities*, https://www.analysisgroup.com/globalassets/insights/publishing/2023-ag-rggi-report.pdf.

[4] RGGI, Inc. (2026), *The Investment of RGGI Proceeds in 2024*, https://www.rggi.org/sites/default/files/Uploads/Proceeds/RGGI_Proceeds_Report_2024.pdf.

[5] *Id.*

In Connecticut, as of the June 2026 RGGI auction, RGGI allowance auctions have raised $627 million for the state since 2008. Since 2014, any RGGI allowance auction proceeds to Connecticut above an annual threshold established under RCSA Section 22a-174-31 (i.e., $47 million in 2026, increasing by 2.5% per year) are used to directly reduce electricity rates for Connecticut ratepayers via the Public Utilities Regulatory Authority (PURA). This provision has generated $117 million for rate relief to date, all since 2022, including $39.5 million from Connecticut's 2025 RGGI proceeds, $35.4 million from Connecticut's 2024 RGGI proceeds, and approximately $9 million each year from Connecticut's 2022 and 2023 RGGI proceeds. The June 2026 auction raised $24 million for Connecticut rate relief, and all further proceeds to Connecticut from RGGI's remaining quarterly allowance auctions in 2026 will be returned to Connecticut ratepayers as rate relief. Additional RGGI-funded ratepayer relief is anticipated in future years.

In accordance with CGS Section 22a-200c and RCSA Section 22a-174-31, remaining funds up to the annual ratepayer relief threshold are used to support energy efficiency programs (69.5% of proceeds), clean energy investments and clean vehicle rebates (23% of proceeds), and program administration (7.5% of proceeds). Since 2008, Connecticut's participation in RGGI has generated $338 million for energy efficiency investments primarily through the state's utility-administered Conservation & Load Management (C&LM) programs, enabling more consumers to adopt and benefit from energy efficiency measures. In addition to saving participating customers money on their energy bills, Connecticut's C&LM programs generate net economic and power grid benefits for the state, including an estimated $2.38 in economic benefits for every $1 invested in efficiency from 2022-2024 and $3.30 for every $1 to be invested between 2025-2027.[6] From 2022-2024, Connecticut's RGGI proceeds contributed over $82 million to Eversource and United Illuminating's C&LM program budgets, increasing funding for energy efficiency under these programs by 15.5%.[7] RGGI proceeds have further provided over $100 million to date to support clean energy investments at the Connecticut Green Bank and to fund clean vehicle rebates to Connecticut consumers under the Connecticut Hydrogen and Electric Automobile Purchase Rebates (CHEAPR) program.

C. <u>Conforming Regulatory Updates</u>

As part of RGGI, the participating states conduct regular regional program reviews to consider updates to ensure the continued success of the initiative, and then amend each state's regulations accordingly. Connecticut has done so two times already. DEEP last amended its RGGI regulations, following Legislative Regulation Review Committee (LRRC) approval, in 2019 to implement updates agreed to by the participating states in 2017 as part of RGGI's Second Program Review. RGGI's First Program Review, completed in 2013, also resulted in updates that DEEP adopted and implemented, following LRRC approval. In July 2025, Connecticut and the other RGGI

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[6] Eversource Energy, United Illuminating, Connecticut Natural Gas Corporation, and Southern Connecticut Gas (2023), *2024 Plan Update to Connecticut's 2022-2024 Conservation & Load Management Plan*, https://www.dpuc.state.ct.us/DEEPEnergy.nsf/c6c6d525f7cdd1168525797d0047c5bf/2b02c5e61d65832985258a5a006e1db6/$FILE/2024%20Plan%20Update%20(11-01-2023).pdf; Connecticut Department of Energy and Environmental Protection, *Final Determination: 2025-2027 Conservation and Load Management Plan* (Sep. 9, 2025), https://www.dpuc.state.ct.us/DEEPEnergy.nsf/c6c6d525f7cdd1168525797d0047c5bf/ce2d1746ee5e349b85258d00006877c2/$FILE/Final%20Determination%202025-2027%20C&LM%20Plan.pdf.

[7] *See id*.

participating states announced further updates as a result of RGGI's Third Program Review. These updates are reflected in an updated RGGI Model Rule developed through a cooperative effort of the participating states. Adopting the updates is required by RGGI participants in order to preserve the fungibility of the allowances among the participants.

The Third Program Review updates to RGGI, and conforming updates to DEEP's implementing regulations, will continue to apply to fossil fuel electricity generators 25 MW and larger. These updates will require additional CO_2 emission reductions from covered fossil fuel-fired power plants between 2027 and 2037 via a reduction in the level of new CO_2 allowances made available. By 2037, the annual new allowance level will be reduced by between 61 and 90 percent below the 2026 base cap level in Connecticut's current rules. By lowering the number of new CO_2 allowances made available between 2027 and 2037, the updated regulation will help make progress toward achieving Public Act 22-5's requirement, codified in CGS Section 22a-200a(a), that Connecticut reduce greenhouse gas emissions "Not later than January 1, 2040, to a level of zero per cent from electricity supplied to electric customers in the state." These updated emission reductions will continue to be coordinated with CO_2 emission reduction requirements in the other RGGI participating states, leading to a larger overall reduction of CO_2 emissions in the region than would be achievable by Connecticut alone. The updates are required for the state to continue to participate in and receive the benefits from RGGI.

As part of the RGGI updates, Connecticut and the other states also are adopting expanded ratepayer protections to ensure continued economic, environmental, and health benefits from RGGI implementation. Specifically, the updated conforming regulation includes an expanded Cost Containment Reserve (CCR) that will automatically reduce the level of CO_2 emission reductions required if needed to keep allowance prices stable. The CCR releases additional allowances to the market if allowance prices exceed a predefined threshold in RGGI's quarterly auctions, thereby relaxing the emission reduction requirement (i.e., allowing covered power plants to emit more CO_2) and putting downward pressure on both allowance and wholesale electricity prices. The conforming updates expand RGGI's current CCR by increasing the number of additional allowances that can be released at the existing CCR price threshold and creating a new second tier of additional CCR allowances which can also be released at a new higher price threshold. If all CCR allowances under the regulation are released, the reduction in CO_2 allowances from Connecticut's 2026 base cap level would decrease from 90 percent by 2037 to 61 percent by 2037.

Further flexibility is provided under the updated regulation through the continued ability for fossil fuel-fired power plants to use RGGI CO_2 allowances that previously have been issued by states but banked by market participants for future compliance. No adjustments are being made under the updated regulation to banked allowances, which continue to be available for compliance. As of May 2026, the estimated bank of privately held allowances in excess of RGGI compliance obligations is around 60 million tons.[8] While the holders of these banked allowances will determine when to use them for their own compliance, or to resell them to other market participants, the current large bank of allowances provides an additional source of CO_2 allowances above and beyond those that Connecticut and other RGGI states will release in the coming years.

[8] For comparison, under the RGGI updates, the 10 states participating in RGGI as of May 2026 will collectively release 69.8 million tons of new CO_2 allowances in 2027. *See* RGGI, Inc., "Summary of Program Review Changes," (July 3, 2025), https://www.rggi.org/program-overview-and-design/program-review (visited August 6, 2025).

The updated regulation eliminates two allowance "set aside" accounts previously established under RCSA Section 22a-174-31. The Combined Heat and Power (CHP) Useful Thermal Energy Set-aside Account will be removed and replaced with a limited exemption from RGGI for CHP units in Connecticut. The Voluntary Clean Energy Purchase Set-aside Account, a component of the state's RGGI program that has gone mostly unused in recent years, also will be removed. These changes will increase the number of CO_2 allowances sold by Connecticut in RGGI's quarterly allowance auctions each year by up to three percent, providing additional allowances that fossil fuel generators can purchase and use for compliance, and additional allowance proceeds to support Connecticut investments in energy efficiency, clean energy, and rate relief.

Under the updated regulation, allowance auction proceeds from RGGI's auctions will continue to be used to support electric rate relief and energy efficiency and clean energy programs in Connecticut, creating downward pressure on electric rates and energy consumption for consumers. The updated regulation maintains RCSA Section 22a-174-31's ratepayer relief mechanism, which directs a portion of Connecticut's annual CO_2 allowance auction proceeds – those proceeds above an annual threshold of $47 million in 2026, increasing by 2.5% per year – to be used to directly reduce electricity rates in Connecticut. Removing the CHP and Voluntary Clean Energy Purchase set asides will result in additional allowance proceeds to support these ratepayer beneficial programs.

The conforming updates remove the Emissions Containment Reserve (ECR) previously established under RCSA Section 22a-174-31. The ECR is a mechanism that can lower the number of allowances made available if allowance prices at auction fall below a threshold price. This mechanism has never been triggered.

The conforming updates further eliminate provisions related to the award of new CO_2 emission offset allowances, beginning January 1, 2027. This includes repeal of RCSA Section 22a-174-31a, which establishes requirements for CO_2 emission offset projects under RGGI that may be proposed for approval by the Department, as well as removal of provisions in RCSA Section 22a-174-31 related to the award of new CO_2 emission offset allowances. No CO_2 emission offset projects have been proposed in Connecticut for DEEP's approval since RCSA Section 22a-174-31a was adopted in 2008. RGGI offset projects have similarly played minimal to no roles over the last 17 years in the other states participating in RGGI, with only one RGGI offset project proposed and approved in any state (Maryland) since 2008. Connecticut and the other states participating in RGGI have agreed to remove our respective state rules recognizing new RGGI offset allowances, effective January 1, 2027. Under the updated regulation, any offset allowances awarded prior to January 1, 2027, could still be used for compliance in Connecticut, subject to existing limits on their use in RCSA Section 22a-174-31.

Finally, the updates to RCSA Section 22a-174-31 remove already expired and historical provisions in DEEP's existing RGGI implementing regulations that will no longer have regulatory effect by the time the updated regulation takes effect on January 1, 2027.

D. Macroeconomic and Rate Effects

The additional CO_2 emission reductions under the updated regulation may increase operating costs for fossil fuel electricity generators that are 25 MW and larger, for example due to higher market prices for RGGI CO_2 allowances or the costs of upgrading facilities to emit less CO_2. These higher costs may result in increased wholesale electricity prices in New England. Any potential cost increases will be lower for more efficient fossil fuel electricity generators, providing such generators with a competitive advantage in the region's wholesale markets, which are administered by ISO New England, the region's independent grid operator. Non-fossil fuel electricity generators that do not emit CO_2, such as nuclear and renewable energy, could see economic benefits from higher wholesale electricity market revenues. Such higher wholesale market revenues to zero-emission resources would reduce the costs to Connecticut ratepayers of zero-carbon energy procurements, including under existing contracts for nuclear and renewable energy resources. Combined with continued ratepayer benefits from investments of RGGI allowance proceeds in energy efficiency, rate relief, and other programs, the effect of the updated regulation on Connecticut ratepayers is projected to be small or positive, with modest net benefits overall to Connecticut's economy.

As part of the Third Program Review, Connecticut and the other states participating in RGGI jointly hired a consulting firm, ICF International (ICF), to model and project the economic impacts of the updates to RGGI using ICF's Integrated Planning Model (IPM). The updated provisions were evaluated under two scenarios: one in which Connecticut and the region's clean energy transition proceeds more smoothly (i.e., all non-RGGI state-level climate and clean energy policies and goals are fully met in the region) and one where there are greater headwinds to overcome on the road to clean energy (i.e., non-RGGI state policies do not bring any additional clean energy online beyond what has previously been procured). ICF used IPM to project future RGGI allowance and wholesale electricity prices under both scenarios. These IPM results were then used as inputs to two further analyses: (1) a retail rates and customer bill impacts analysis performed by Analysis Group, another consultant hired jointly by the RGGI states, for the RGGI states; and (2) a regional macroeconomic impacts analysis for the RGGI states performed by ICF using the Regional Economic Models, Inc. (REMI) model.[9]

Analysis Group's analysis of retail rates and electricity bills, for all classes of customers, projects that market forces induced by the updated RGGI rule could cause monthly electricity bills in Connecticut to either slightly rise (under the greater headwinds to clean energy scenario) or slightly decrease (under the smoother clean energy transition scenario), as compared to a reference case based on recent market costs. These results are summarized in Table 1. The magnitude of these potential bill impacts is small, ranging from less than a half percent increase on the high end to less than a two percent decrease on the low end.

[9] Further details on these analyses are available on the RGGI, Inc. website under "Supporting Materials" at https://www.rggi.org/program-overview-and-design/program-review (last visited June 30, 2026).

Table 1. Projected Connecticut Monthly Bill Effects, 2028 – 2037 (in 2022$)

Customer Class	Reference Case	Updated RGGI vs. Reference Case	
	Average Monthly Bill	Average Monthly Bill Difference	Percent Average Monthly Bill Difference
Residential	$128.16 to $132.47	-$1.51 to $0.38	-1.13% to 0.29%
Commercial	$792.32 to $811.32	-$13.47 to $3.41	-1.64% to 0.41%
Industrial	$6,177.80 to $6,373.98	-$121.29 to $30.26	-1.87% to 0.47%

The bill impact analysis compared market costs at projected future RGGI allowance prices under the updated RGGI to a reference case of market costs based on the weighted average of allowance prices at auction over the prior 12 quarterly RGGI auctions (three years). In recent years, average allowance prices have been more similar to prices modeled under the greater headwinds to clean energy scenario. The modest bill impacts projected by Analysis Group suggest market participants have already priced in costs of future emission reductions – i.e., the proposed RGGI update aligned with market expectations of future costs and emission reductions. If, in the intervening years through 2037, the clean energy transition accelerates due to factors outside of RGGI (e.g., as a result of other successful state policies, future changes in federal policies, economic or technological factors, etc.), Analysis Group's results suggest future RGGI compliance costs could be lower, leading to a modest reduction in bills. If there are additional future headwinds, the expanded Cost Containment Reserve under the updated RGGI will provide a safeguard by automatically reducing the regulation's CO_2 reduction target if needed to promote price stability. As part of the agreement to update RGGI, Connecticut and the other states also have committed to initiate a Fourth Program Review of RGGI *no later than* 2028, which will provide an early opportunity to evaluate the performance of the Third Program Review updates and to adjust RGGI elements if needed (such as through a future regulatory update) to ensure the initiative's continued success in contributing to a reliable, affordable, clean electricity supply.

The REMI analysis by ICF finds that the macroeconomic benefits of the RGGI updates outweigh the costs in both scenarios. As shown in Table 2, ICF projects that the macroeconomic impacts of the RGGI updates in Connecticut will be net positive to the state's total employment, gross state product, and personal income levels. In terms of magnitude, these macroeconomic benefits are small when compared to the state's overall economy. As in the bill impact analysis, the REMI analysis modeled projected employment, gross state product, and personal income levels first under a reference case scenario based on RGGI allowance prices over the prior three years and then compared these levels to projected results under the RGGI updates.

Table 2. Projected Connecticut Macroeconomic Effects, 2025 – 2040 (Cumulative)

Economic Indicator	Reference Case	Updated RGGI vs. Reference Case	
		Difference	% Change
Employment Level (job-years)	40,903,023	+ 5,735 to 6,639	+ 0.014% to 0.019%
Gross State Product (2022$ in millions)	$4,986,218	+ $551 to $1,209	+0.011% to 0.024%
Disposable Personal Income (2022$ in millions)	$4,027,313	+ $102 to $1,770	+0.003% to 0.044%