TAXPAYERS for COMMON SENSE

REPORT

November 2026

Don't Call it a Comeback:

Billions in New Taxpayer-Backed Subsidies Won't Save Coal



Photo by Department of Energy Photographer Sarah Wood

Executive Summary

The current Administration's favoritism toward coal and other fossil fuels has been clear since day one, when President Trump declared a "national energy emergency" and directed federal agencies to expedite the development of coal and other fossil fuel resources.[1] Over the last two years, the Administration has continued to subsidize the coal industry through Defense Production Act (DPA) allocations, repurposed Department of Energy (DOE) appropriations, federal loan guarantees, and emergency operating mandates. These recent waves of subsidies impose massive costs and long-term liabilities on taxpayers and will primarily end up delivering windfall benefits to the coal industry at taxpayers' expense. As market data demonstrate, these interventions are unlikely to have a meaningful impact on coal power plant retirements or coal production.

Coal's problem is its lack of price competitiveness compared to other energy sources, especially natural gas and renewable energy. No amount of taxpayer-backed subsidies can be enough to correct the course of this structural shift in the energy market. The recent expansion of federal support adds to the long list of historical subsidies for coal, increasing the costs to taxpayers. Past efforts to subsidize and revive coal have failed and wasted billions of taxpayer dollars. Despite renewed efforts, coal is still not making the comeback policymakers envisioned — nor will it ever.

This report finds that:

- Coal's long decline since the 2010s is due to **coal's lack of price competitiveness** compared to other cheaper and more cost-effective energy sources including natural gas and renewable energy.
- The Administration is using Federal Power Act emergency orders to force retiring coal plants to continue operation. The six coal plants that have been forced to operate past their retirement date have incurred over **$618 million** in net losses—costs that utilities are permitted to pass directly to regional ratepayers.
- Congress has opened up more federal land for coal leasing and slashed the royalties companies must pay on federally owned coal, costing taxpayers at least **$100 million** in royalty revenue annually in Wyoming alone.
- The Administration has spent **$1.1 billion** over the last two years to prop up various coal facilities and projects through various avenues of subsidies, including Defense Production Act (DPA) allocations and repurposed Department of Energy (DOE) appropriations.
- The Administration has committed **$3.2 billion** in loan guarantees over the last two years, which federal taxpayers will be on the hook to pay back in full if the loan recipients default on their loans.

Introduction

Consumers Energy had spent three years preparing to retire the J.H. Campbell coal plant in West Olive, Michigan. State regulators had approved the plan, the utility had bought a gas plant to help replace Campbell's output, and the Midwest grid operator had determined that Campbell could close without violating reliability standards.[2] Eight days before the scheduled May 31, 2025, retirement, the U.S. Department of Energy (DOE) intervened. Citing the risk of a regional power shortage during periods of high demand, despite the grid operator's determination, DOE ordered Campbell to continue operation for 90 days. It renewed the order six more times.[3]



J.H. Campbell Generating Plant, West Olive, Michigan
Goddom, CC BY-SA 4.0, via Wikimedia Commons

Keeping Campbell open cost more than the plant earned selling electricity. Consumers Energy put the shortfall at $303 million through September 2026. The Administration is forcing the company to keep the plant open even though it is operating at a loss. Now, the utility is asking electricity customers across the northern and central parts of the regional grid to cover that gap.

Campbell is just one plant. Across the country, the Administration has ordered utilities to keep five more aging coal plants and facilities operating beyond their scheduled retirement. In addition to these orders, the Administration offered grants and backed loans to coal and coal-related facilities and even offered funding for an export terminal. Congress followed suit and has made publicly owned coal cheaper to buy for coal companies by cutting the royalties they have to pay on federal coal.

But why coal? The same cost pressures that pushed utilities away from coal still exist. Low natural gas prices have made it hard for coal plants to compete for almost two decades. If the goal is reliable electricity at a price people can afford, coal should have to make its case alongside every other source of power. But across its energy agenda, the Administration keeps choosing the fuels it favors first and asking taxpayers and electricity customers to pick up the difference. Why should Americans pay a premium on their power bills for Washington's nostalgia for burning coal?

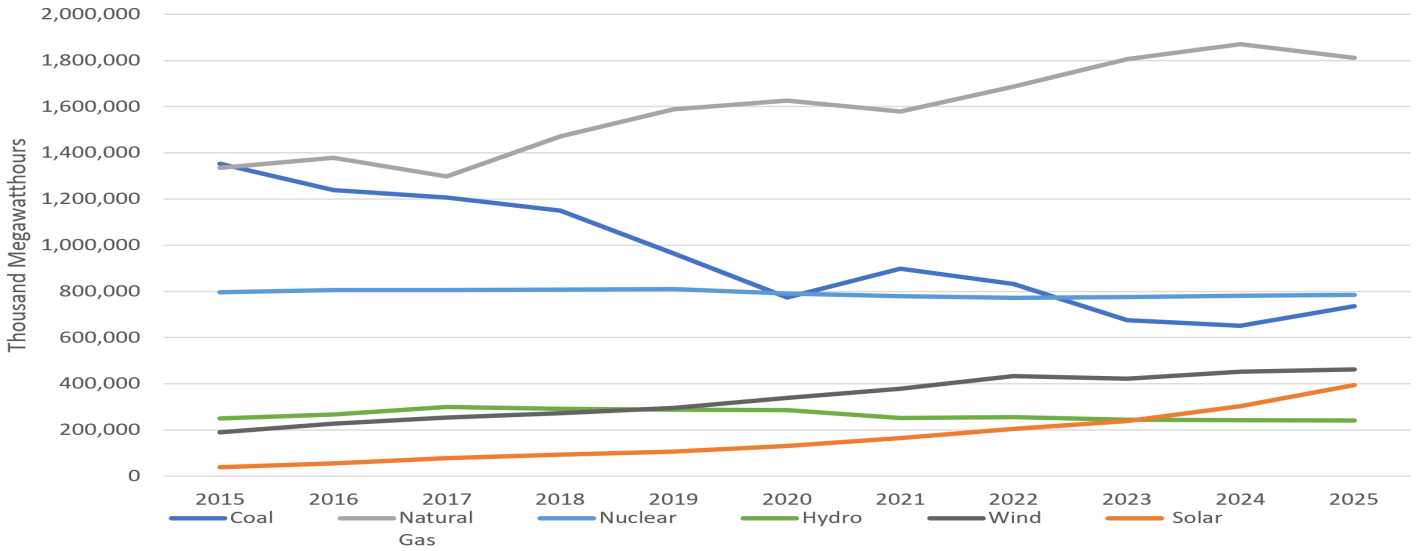
Federal Dreams for the Return of King Coal

Coal's sustained decline in recent decades has been driven primarily by structural economic forces—most notably low commodity prices unlocked by hydraulic fracturing—rather than by a sudden rescission of longstanding subsidies or uniquely punitive treatment compared to other fuels.

Coal has been an integral part of the U.S. energy portfolio since the early 19th century. Commercial coal production expanded rapidly with industrialization, helping power railroads, steel mills, and electricity generation. By the early 20th century, coal was the dominant source of energy, underpinning industrial growth and urban electrification. Over the past two decades, however, the U.S. energy profile has changed rapidly and dramatically. Coal lost its dominance as the predominant fuel for electric power generation when hydraulic fracturing in the 2000s dramatically lowered natural gas prices, undercutting coal's competitiveness as a fuel for electricity generation.[4]

Coal's decline continued into the 2010s and 2020s as renewable energies have become significantly cheaper. Natural gas and renewables started to take up more share of the U.S. electricity production as utilities opted to retire older coal plants while adding natural gas and renewable energy to the grid due to coal's lack of economic competitiveness and the growing need to reduce emissions. As a result, coal companies struggled to stay afloat. In 2019 alone, Murray Energy, Cloud Peak Energy, and Blackjewel all filed for bankruptcy protection as utilities shifted toward natural gas and renewables.[5]

Figure 1. Net Generation by Major Energy Source, 2015-2025



Source: Energy Information Administration. Solar generation includes small-scale photovoltaic solar and solar thermal.

Despite coal's irreversible decline over the last two decades, the current Administration has made clear its priority to bring back old "King Coal." In total, the Administration has already spent over $1.1 billion of taxpayer dollars to directly support coal facilities and projects while committing another $3.2 billion in loan guarantees, which federal taxpayers will be on the hook to pay back in full if the loan recipients default on their loans. Taxpayer losses from the recent expansion of coal subsidies are further exacerbated by royalty rate decreases, which will result in $100 million in annual loss of royalty revenue in Wyoming alone. But despite these billions of taxpayer dollars in coal subsidies over the last two years, coal-fired electricity generation fell 11 percent in the first half of 2026 compared with the same period last year.[6] Coal's long decline as a fuel source in the U.S. seems irreversible despite one of the most expansive series of federal interventions to help revive the industry.

Taxpayer costs of coal subsidies are even more staggering considering the decades-long coal subsidies, with the oldest subsidy dating as far back as 1932. Generous federal support through tax preferences, discounted leasing terms, direct DOE spending, and federal health and cleanup programs has cost taxpayers billions of dollars, while failing to counteract long-term, fundamental shifts in fuel economics and market conditions.

Instead of delivering durable public benefits, historical federal subsidies have only padded the bottom line of the coal industry, wasted billions of taxpayer dollars, and created long-term costs and liabilities for taxpayers, such as public health impacts on coal miners and nearby communities and cleanup costs after production. Current and future subsidies will only continue this pattern — to the detriment of American taxpayers.

Summary of Recent Coal Subsidies

Subsidy Type	# of Projects / Facilities	Total Federal Funding / Taxpayer Commitment
Federal Power Act Emergency Orders	6 coal power plants	$618 million* in net losses expected to be shouldered by ratepayers
Federal Coal Royalty Decrease	N/A	$100,000,000+/year decrease in royalty revenue
Defense Production Act (DPA) Title III	13 coal facilities	$500,000,000
Repurposed IIJA Appropriations	24 projects	$700,000,000**
Coal Recommissioning & Retrofit	4 projects	$350,000,000
Rural Coal Capacity Modernization	6 projects	$175,000,000
Other Coal R&D projects	9 projects	$3,498,754 ($100 million pool)
DOE Critical Minerals & Mining - Coal	5 projects	$75,000,000
DOE Title 17 Loan Guarantee	2 loan guarantees	$3,163,000,000

*These costs will be passed on to the regional ratepayers instead of federal taxpayers at large.

**$700 million is the total available pool of funding from repurposed IIJA appropriations. Some of the awards/grants have not been fully awarded.

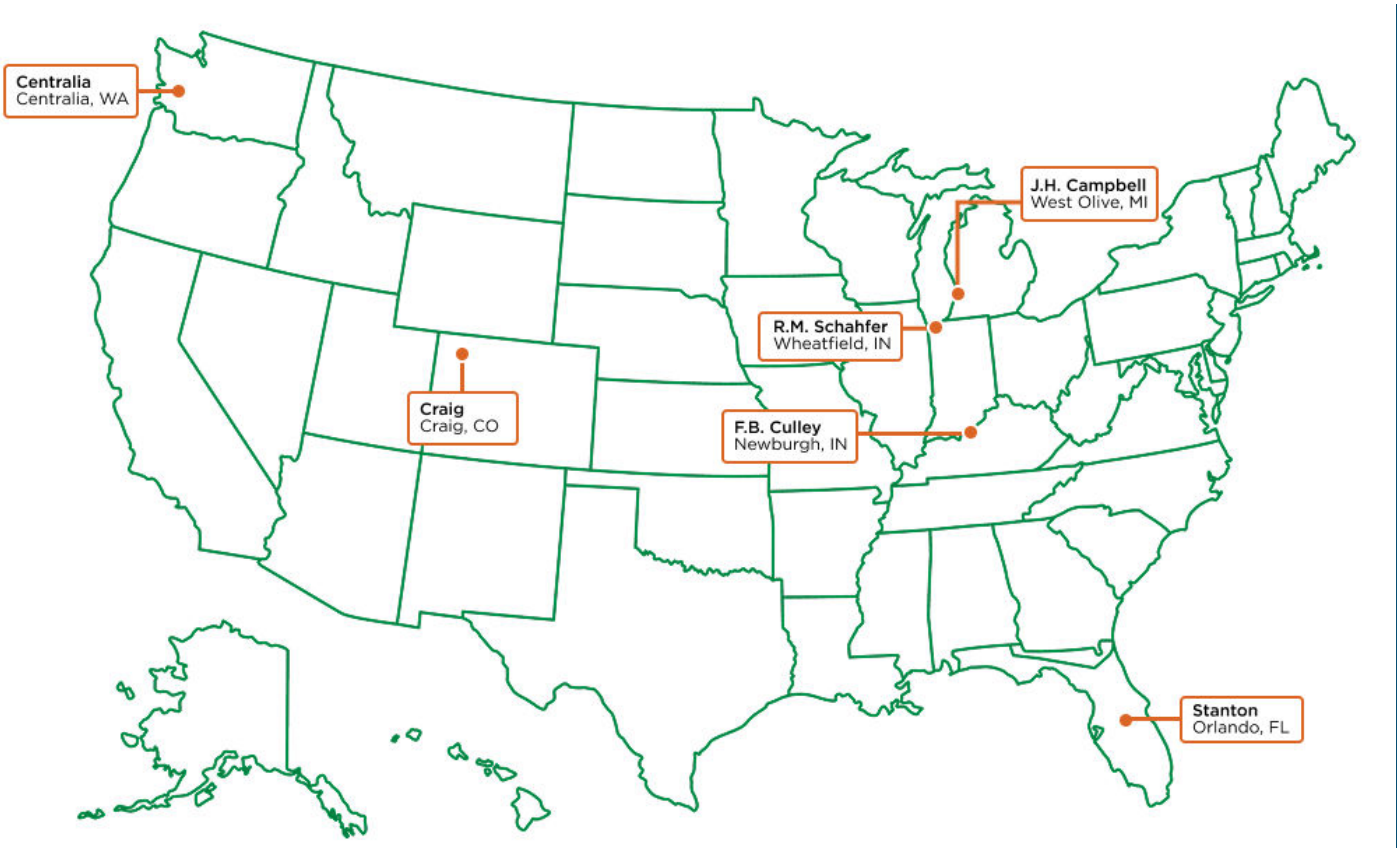
Forcing Retiring Coal Plants to Stay Open

Federal Power Act Emergency Orders – Net Losses Expected to be Shouldered by Ratepayers

In April 2025, the Administration issued an Executive Order (EO) directing DOE to systematically deploy Federal Power Act (FPA) Section 202(c) emergency orders to block electric generating units larger than 50 megawatts (MW) from retiring if DOE determined that retirement would reduce regional capacity. Since then, FPA emergency orders have been issued to eight power plants, including six coal plants that were set to retire in 2025. Preventing power plants from retiring only sounds good on paper—operating aging coal plants is extremely expensive due to required maintenance as well as fuel costs. These costs are amplified when a facility is actively in the process of retiring. Retiring these plants would allow newer, more efficient, and cheaper power plants using natural gas and renewables to come online. The Campbell plant is one example of this.

According to S&P Global, U.S. electric utilities have incurred close to $1 billion in initial repair and operation costs to keep these aging plants running.[7] The Federal Energy Regulatory Commission (FERC) has ruled that plant owners may seek broad cost recovery when they cannot fully offset operating expenses with revenue from electricity sales,[8] shifting costs directly to customers and ratepayers. According to one analysis, the six coal plants have incurred over $618 million in net costs to keep these old plants operate past their retiring age,[9] costs that would eventually fall onto ratepayers.

Figure 2. Coal Plants Forced to Stay Open under FPA 202(c) orders



Giving Away Public Coal for Cheap

Federal Coal Royalty Decrease - $100,000,000+ / year

The federal government manages a significant share of total U.S. coal reserves, particularly in western states.[10] The Bureau of Land Management (BLM) manages taxpayer-owned coal by auctioning leases, or the right to develop and produce coal, to private companies that in turn sell the coal for profit.[11] For decades, the federal coal leasing program has favored industry at the expense of taxpayers. Noncompetitive lease sales, outdated royalty rates, weak valuation practices, and inadequate cleanup requirements have left taxpayers without a fair return on publicly owned coal and exposed them to costly cleanup liabilities.



Photo by Department of Energy Photographer Sarah Wood

The FY2025 budget reconciliation law, also known as the One Big Beautiful Bill Act (OBBBA, P.L. 119-21), increased taxpayer losses by expanding access to federal lands for coal mining and lowering the federal coal royalty rate—what companies producing coal from federal leases pay based on the value of the coal they extract—for both new and existing federal coal leases to 7% through September 30, 2034. On $100 worth of coal previously subject to a 12.5% royalty, the public now receives $7 instead of $12.50.[12]

In Wyoming, which produces the most federal coal, the state's official budget forecaster estimates the change will reduce Wyoming's share of federal mineral royalty revenue by roughly $50 million annually, depending on production levels. Federal taxpayers will lose about another $50 million in annual royalty revenue, bringing the total loss to $100 million per year. A mining company with a federal lease gets the lower rate even on coal it already planned to mine.[13]

Paying to Keep Coal Plants in Business

Repurposed Infrastructure Investment and Jobs Act Funding - $625 Million

In September 2025, DOE announced a $625 million package to build, restart, and upgrade coal plants. The money came from two programs Congress funded in the 2021 Infrastructure Investment and Jobs Act (IIJA). One was meant to test whether equipment could capture carbon dioxide from power plants and industrial facilities on a commercial scale. The other was meant to improve energy service in rural and remote communities.[14] DOE drew the largest share of its coal package— $350 million—from funding originally intended for carbon capture pilot projects and instead invited companies to use it to bring coal plants back into service or extend their operating lives.[15] In June 2026, DOE selected four projects for a combined $350 million:

- a new coal-fired power plant in Anchorage, Alaska;
- a new coal-fired power plant in Mt. Storm, West Virginia;
- a retrofit and modernization of an existing coal-fired plant in Guayama, Puerto Rico;
- and a recommissioned Warrior Run coal facility in Cumberland, Maryland.

The 205-megawatt Warrior Run coal plant in Cumberland, Maryland had originally stopped operating in 2024. DOE proposed paying $78 million, half the cost of a $156 million project, to repair the plant's existing equipment. DOE's description of the project would be to restart the coal plant, but only study whether carbon capture equipment could be added. Money Congress set aside to demonstrate carbon capture would instead help pay to reopen a coal plant, without requiring that equipment to be installed.

DOE also drew up to $100 million from funding Congress had previously set aside in IIJA for carbon capture demonstration programs to instead help improve and upgrade plants operations to help existing coal plants stay in service. In June 2026, DOE announced $3.5 million for nine projects to design wastewater treatment systems or modify coal boilers to burn natural gas. That shifted what taxpayers were being asked to pay for. Congress had originally intended to fund emitting plants to build equipment to capture carbon dioxide from their exhausts. But DOE is instead awarding that money to extend the life of existing coal plants by helping utilities treat wastewater from burning coal or retrofit coal-fired boilers to run on natural gas.[16]

The remaining $175 million in DOE's coal package came from a program Congress created in IIJA for communities of 10,000 people or fewer. Congress gave DOE two jobs under that program. It was to help rural communities get safer, more dependable energy and to protect them from the environmental harm that can come with generating it.

In September 2025, DOE announced that the $175 million would instead go towards upgrading coal plants that serve rural communities.[17] In February 2026, DOE selected six projects for that money. In Cheshire, Ohio, it selected the Ohio Valley Electric Corporation to upgrade all five coal-fired units at its Kyger Creek Station. In Kentucky, it selected a project to increase the share of the year that one unit at the Ghent Generating Station produces power. Congress had funded a program to improve rural energy service. DOE narrowed the competition for this $175 million to coal projects, then chose upgrades intended to keep those plants operating longer or running more often.[18]



Kyger Creek Power Plant viewed from Little Kyger Road
By FunksBrother - Own work, CC BY-SA 4.0

Defense Production Act - $500 million

Congress passed the Defense Production Act (DPA) in 1950, during the Korean War, to help the country produce the materials and equipment needed for national defense. Title III of the DPA gave the president a way to step in when private industry could not supply something essential in time. The government could, for example, commit to buying enough of a product to justify building a factory or help pay to expand an existing one.[19] In April 2026, President Trump invoked that authority for coal. He declared that national defense depended on the ability to mine coal, move it by rail and barge, keep coal plants running, and ship coal through domestic and export terminals. That decision gave DOE a basis for funding work across the coal industry with defense production dollars.[20]

On June 4, DOE announced up to $500 million under that authority. It selected 12 coal plants and 1 coal export terminal with a range of justifications. At the Apache Generating Station in Cochise County, Arizona, for example, the local electric cooperative proposed to repair and replace parts on a steam turbine at one of its coal-fired units. DOE listed a federal share of $20.8 million toward a project expected to cost $60.6 million, meaning that federal taxpayers could now cover roughly a third of the cost of keeping the unit in service.[21] Another project, the proposed West Gateway terminal in Oakland, California, would finish the design, secure permits, and build a terminal on the site of the former Oakland Army Base so that coal arriving by train can be stored and loaded onto ships bound for markets across the Pacific. DOE's stated rationale was that reaching more overseas buyers would help keep U.S. mines open and preserve the workforce and transportation network that serve them.

In Arizona, the Administration offered to help pay for a turbine repair on national defense grounds. In Oakland, it went a step further, asking taxpayers to accept that national defense also depends on helping U.S. coal producers sell coal overseas.[22]

Adding More Tax Preferences to the Tax Code – No Estimate Available

Preferential tax treatment for the coal industry has been embedded in the tax code for nearly a century, beginning in 1932, when the federal government allowed coal companies to deduct a portion of their income to recoup initial capital investments. Today, the tax code subsidizes exploration and development, benefits for disabled coal miners, gasification projects, coal projects that integrate carbon capture equipment, and other activities pertaining to the extraction and use of coal.

The One Big Beautiful Bill Act expanded eligibility for the Advanced Manufacturing Production Credit—originally intended for qualified critical minerals—making producers of metallurgical coal eligible for a credit equal to 2.5% of qualifying production costs through 2029. That gives producers of coal used in steelmaking a separate benefit through the tax code.[23]



Centralia Power Plant
Pete Forsyth, CC BY 3.0, via Wikimedia Commons



Trying to Find New Markets for Coal

Repurposed Infrastructure Investment and Jobs Act Funding - $75 Million

The Administration is also helping the coal industry find customers closer to home. In 2017, during the first Trump administration, the University of North Dakota received two federal awards totaling $4.25 million to study how to recover valuable minerals from coal. If the minerals could be recovered for less than manufacturers would pay for them, coal producers could earn revenue without having to sell more fuel to power plants.[24]

During the second Trump administration, DOE offered to help test that idea on a larger scale. In November 2025, the Department announced up to $275 million for projects to recover critical minerals at existing industrial sites, with a separate funding category for coal and coal byproducts. This funding also comes from unobligated balances originally appropriated under IIJA. In July 2026, DOE selected five projects, including the university's proposed pilot in Underwood, North Dakota, to negotiate for a share of $75 million.[25]

CONSOL Innovations was another of the five projects DOE selected for a share of the $75 million. At its parent company's Pennsylvania Mining Complex, CONSOL proposed building a pilot facility to recover minerals from tailings, the waste left after coal is processed. If it works, the company could earn more from coal it has already mined.[26]

DOE Title 17 Loan Guarantee - $3.16 billion

The One Big Beautiful Bill Act provided an additional boost for coal by amending the Section 1706 loan guarantee program, which was originally created by the Inflation Reduction Act (IRA) to provide loan guarantees for projects that repurpose or replace existing energy infrastructure that has ceased operation, or projects that reduce, use, or sequester greenhouse gas (GHG) emissions. OBBBA amended the language to redirect the program to support electricity supply at time intervals to "maintain or enhance grid reliability," which generally refers to coal and nuclear power. The IRA appropriated $5 billion for DOE to administer the program and provided $250 billion in loan guarantee authority through FY2026. OBBBA extended the deadline to FY2028 and provided an additional $1 billion for administering the loan guarantee program.

One recipient is the Wabash Valley Resources gasification plant in West Terre Haute, Indiana which has been idle since 2016. The plant would use coal and petroleum coke to make up to 500,000 metric tons of ammonia a year for fertilizer. DOE estimates it could use as much as 150,000 tons of Indiana coal annually. For a nearby mine, that would mean a sizable customer whose business does not depend on a utility continuing to burn coal for electricity.[27]

The Wabash project spans two administrations, and each emphasized a different reason for financing it. In September 2024, DOE offered a conditional loan guarantee under Section 1706. DOE highlighted the fertilizer the plant would produce for Midwestern farmers and the carbon dioxide it would capture and store. When the Trump administration closed the $1.6 billion loan in October 2025 under the newly amended Section 1706 loan guarantee authority, it highlighted the coal the plant would buy from a nearby mine. The federal backing helps Wabash secure financing and leaves taxpayers exposed to any loss the government cannot recover if the company fails to repay. The benefit to the mine is the prospect of years of coal sales to a customer Washington helped finance.

In October 2025, DOE also issued a $1.6 billion loan guarantee to American Electric Power (AEP) Transmission to reconductor or rebuild almost 5,000 miles of transmission lines across Indiana, Michigan, Ohio, Oklahoma, and West Virginia.[28] Although not specific to a single coal power plant, the loan guarantee is expected to support the baseload generation in AEP Transmission's service territory across five coal-heavy states where AEP operates major coal plants.[29]



Photo by Wabash Valley Resources

Conclusion

The United States generated more electricity in the first half of 2026 than it did a year earlier. Coal plants generated 11 percent less. At a time when the country needed more power, other sources supplied the growth and made up for the decline in coal generation. That is the market in which the Administration is asking taxpayers to finance a coal comeback.[30]

Washington is trying to revive coal at every step, from the mine to the power plant. Congress cut the royalties companies pay to mine publicly owned coal, opened more federal land to mining, and gave producers of steelmaking coal a new tax credit. The Administration has ordered utilities to keep retiring plants open, offered to help reopen shuttered ones, and put up money for repairs, upgrades, and retrofits. It has offered defense production dollars to build a coal export terminal, selected pilot projects to find buyers for minerals recovered from coal and mine waste, and backed a fertilizer plant that could become a major customer for an Indiana mine.

If the goal is reliable electricity at a price people can afford, picking the fuel before comparing the costs gets energy policy backwards. Shifting coal's costs onto taxpayers and electricity customers may keep a mine or a plant open longer, but it does nothing to make coal a better buy. When other sources can deliver the same reliable power for less, spending tax dollars to finance coal's comeback is a waste.

Appendix A. List of Coal Facilities/Projects that Received Funding since January 2025

Subsidy Name	Program Name/Authority	Recipient / Operator	State	Taxpayer Costs ($)
Defense Production Act (DPA) Title III	DPA Title III Coal Fleet Projects	Alliant Energy (Wisconsin Power and Light Company)	WI	19,000,000
		Arizona Electric Power Cooperative, Inc.	AZ	20,826,000
		Basin Electric Power Cooperative	ND	27,441,000
		Duke Energy Kentucky	KY	33,400,000
		Duke Energy Progress, Inc.	NC	28,400,000
		East Kentucky Power Cooperative, Inc.	KY	90,600,000
		Grand River Dam Authority	OK	28,518,000
		Hallador Power Company, LLC	IN	27,200,000
		Oklahoma Gas and Electric Company	OK	22,513,000
		Southwestern Electric Power Co.	AR	29,814,400
		Tennessee Valley Authority	TN	46,287,600
		Wheeling Power Co.	WV	51,000,000
	DPA Title III Coal Export Infrastructure	Oakland Bulk & Oversized Terminal (OBOT) LLC	CA	75,000,000
Repurposed IIJA Appropriations	DE-FOA-0003605 Topic Area 1 (Coal Modernization & Recommissioning)	AES Puerto Rico, L.P. (The AES Corporation)	PR	164,500,000
	DE-FOA-0003605 Topic Area 1 (Coal Recommissioning / Restart)	AES Warrior Run / AES WR Limited Partnership	MD	78,000,000
	DE-FOA-0003605 Topic Area 1 (New Coal Plant Construction / Carbon	Terra Energy Center Corporation	AK	89,000,000
		TerraPurus Inc. dba TerraSpark Inc.	WV	18,500,000
	DE-FOA-0003605 Topic Area 2 (Rural Coal Capacity Modernization)	Kentucky Utilities Corporation	KY	35,000,000
		Appalachian Power Company	WV	34,592,797
		Buckeye Power Inc.	OH	34,000,000
		Duke Energy Carolinas LLC	NC	34,000,000
		Ohio Valley Electric Corporation	OH	33,133,500
		Monongahela Power Company	WV	4,273,703
	DE-FOA-0003606 Topic 1 (Advanced Wastewater Systems Phase 1)	Baker Hughes Energy Transition, LLC (with Penn State U	TX	396,667
		Heartland Water Technology, Inc. (with EPRI)	TN	400,000
		University of Kentucky Research Foundation	KY	400,000
		University of Wyoming (at Basin Electric's Laramie River	WY	399,931
	DE-FOA-0003606 Topic 2 (Dual Firing Retrofits Phase 1)	Hallador Power Company, LLC	IN	399,420
	DE-FOA-0003606 Topic 3 (Natural Gas Cofiring Systems Phase 1)	East Kentucky Power Cooperative, Inc.	KY	400,000
		Hallador Power Company, LLC	IN	302,736
		Board of Trustees of the University of Illinois	IL	400,000
		Zolo Carbon Smartech, Inc.	CO	400,000
	DE-FOA-0003583 Topic 1 (Coal-Based REE & Critical Minerals)	University of North Dakota	ND	15,000,000
		Valor Metals, Inc.	NY	15,000,000
		CONSOL Innovations, LLC	PA	15,000,000
		American Resources Corporation	IN	15,000,000
		Peabody Energy Corporation	MO	15,000,000
DOE Loan Guarantee	Title 17 Section 1706	Wabash Valley Resources, LLC	IN	1,559,000,000
		AEP Transmission Company, LLC	OH	1,604,000,000
Federal Power Act Mandatory Operat	Federal Power Act Sec. 202(c)	Consumers Energy (CMS Energy) / MISO	MI	*utilities to recover costs from ratepayers
		Northern Indiana Public Service Co. (NIPSCO) / MISO	IN	
		CenterPoint Energy / MISO	IN	
		TransAlta Corp. / NWPP & SPP West	WA	
		Tri-State G&T, Platte River, SRP, PacifiCorp, Xcel / WAPA	CO	
		Orlando Utilities Commission (OUC) / FRCC	FL	

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