



LEGISLATIVE POSITION:

Unfavorable

House Bill 347 - Attorney General - Climate Change Actions - Authorization

House Health and Government Operations Committee

Wednesday, February 22, 2023

Dear Chairwoman Pena-Melnyk and Members of the Committee:

Founded in 1968, the Maryland Chamber of Commerce is the leading voice for business in Maryland. We are a statewide coalition of more than 6,400 members and federated partners working to develop and promote strong public policy that ensures sustained economic health and growth for Maryland businesses, employees, and families.

HB 347 seeks to authorize the Attorney General to investigate, commence, and prosecute or defend any civil or criminal suit or action that holds accountable a publicly traded entity with a market capitalization greater than \$1 billion or its subsidiaries for unlawful conduct on the part of the entity or subsidiary that has contributed to climate change through fraud, deception, or any other mechanism.

The Maryland Chamber has serious concerns about the overly broad definition of “tortious or otherwise unlawful conduct that contributes to climate change”, particularly the term “inaction.” Almost every business, and even the average citizen, has or may at some point do something that would be considered contributing to climate change. Additionally, the bill provides no guidance on what actions constitute a violation and allows for such broad interpretation of the law that virtually any business practice could be seen as a potential violation.

This bill also allows for virtually unlimited funds to be used for outside counsel to support these prosecutions. This will lead to a massive drain on State finances for a potentially unlimited number of claims. With Maryland having passed an aggressive new statewide greenhouse gas emissions reduction plan during the 2022 legislative session and many businesses sharing concerns about the already-fragile state of global energy markets, the Maryland Chamber of Commerce would urge the committee to not consider passing legislation that would make it even more difficult to foster economic growth in the State of Maryland.

For these reasons, the Maryland Chamber of Commerce respectfully requests an **Unfavorable Report** on **HB 347**.