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SPONSOR TESTIMONY IN SUPPORT OF HB0347 (ATTORNEY GENERAL - CLIMATE CHANGE ACTION - AUTHORIZATION)

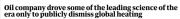
Delegate Sheila Ruth February 20, 2023

The consequences of climate change are already causing a burden across the state, in financial and human costs, and all the science says it's only going to get worse. Flood damage, storm damage, lost business revenues, heat-related illness and death, minimized productivity, and agricultural losses due to heat, flooding, and saltwater intrusion are only some of the costs being borne by Maryland residents and businesses as well as the state and local jurisdictions. Costly mitigation plans are being put into place to try to prevent future impacts. I've detailed just a few examples below.

It didn't have to be this way.

The oil and gas industry saw warnings as early as 1968 that predicted the global impact of climate change due to the burning of fossil fuels. And a <u>new study this year</u> showed that their *own* scientists predicted a rise in global temperature rise due to fossil fuel use with uncanny accuracy in studies beginning in 1977.

Revealed: Exxon made 'breathtakingly' accurate climate predictions in 1970s and 80s







Oil refinery, owned by Exxon Mobil, the second largest in the US in Baton Rouge, Louisiana. Exxon predicted rising temperatures and emissions that nearly matched what took place, the study found. Photograph: Barry Lewis/In Pictures/Getty Images

The oil giant Exxon privately "predicted global warming correctly and skilfully" only to then spend decades publicly rubbishing such science in order to protect its core business, new research has found

(source: The Guardian)

The coal, oil, and gas industry predicted that their business model could have potentially <u>catastrophic</u> consequences. The petroleum companies could have taken a leadership role, and indeed in those first few years it seemed that they would. They could have planned for a transition to clean energy and been a leader in building alternative energy sources. Instead, Big Oil spent decades knowingly casting false doubt on climate science, following the tobacco industry's playbook through advertisements, front groups, and aggressive lobbying.

If we had started that transition 40 years ago, we would not be paying the costs of dealing with the consequences today.



Example of false climate change information (source: The Guardian)

Maryland's taxpayers should not have to bear the brunt of paying for these costs, which will only become more astronomical as the global temperature rises. The polluters should take responsibility and pay their fair share.

Maryland's Attorney General must be able to take action to hold these companies accountable, as has been done with tobacco and the opioid crisis. HB0347 will authorize the Attorney General to investigate, commence, and prosecute or defend a civil or criminal suit against any publicly traded entity with a market capitalization greater than \$1 billion whose unlawful conduct contributed to climate change, and to hire outside counsel on a contingency basis if needed. We limit the authorization to only those publicly traded entities with market capitalization greater

than \$1 billion in order to avoid legal action being taken against companies or industries whose business may have contributed to climate change but who didn't engage in the aforementioned large-scale fraudulent and deceptive actions. An amendment will also further limit the ability to take legal action only against entities that derive at least 50% of their revenue from coal, oil, and gas.

Very simply, this is about holding bad actors accountable for unlawful conduct and the damage caused by their actions.

Here are some examples of the costs of climate change in Maryland.

Annapolis

Right here in Annapolis, flooding is causing damage to businesses and loss of revenue. The following photographs are from the *Capital Gazette*, October 29, 2021.

Rising sea levels have caused average water levels to rise a foot since 1950. While serious floods like the one in October 2021 cause damage to businesses and public areas, even more common nuisance flooding leads to lost business in the downtown area. Parts of the city dock are underwater 50 to 60 days per year now, compared to 3 to 4 days 50 years ago. A 2019 study in the journal *Science Advances* found that in 2017, Annapolis businesses lost between \$86,000 and \$172,000 in revenue from fewer visitors due to flooding. A planned flood protection project is estimated to cost \$50 million.





Ellicott City

Ellicott City has also suffered major damage due to flooding in recent years, with two "thousand year floods" occurring just two years apart, in 2016 and 2018. <u>According to FEMA</u>, the 2016 flood "affected 104 businesses and 90 homes, wrecking the economic heart of the city. The area suffered \$67.2 million in reduced economic activity, \$1.3 million in reduced revenues for Howard County, and between 151 and 550 jobs lost."

According to the Jacob France institute, the 2016 flood incurred costs of \$9.4 million to the county for restoration, with an economic impact of \$42 to \$67 million. One person died in each of the floods, and a third was killed falling from a scaffold during the rebuild.

All the repairs made in 2016 were washed away in 2018.

Howard County just opened the second project in their <u>Ellicott City Safe and Sound</u> flood mitigation plan: the Quaker Mill Flood Mitigation Pond. The project cost \$2.8 million, which included \$2.1 million in state funding. Altogether, Howard County has securedover \$167 million in funding for the Safe and Sound project, including more than \$42 million in state funding.



(source: Baltimore Sun)

Eastern Shore

The Eastern Shore is already experiencing both more frequent nuisance flooding and major floods as water levels in the Chesapeake Bay rise. <u>Dorchester County is facing difficult choices</u>, seeing some of the highest sea level rise on the East Coast, causing road closures, septic system overflows, skyrocketing flood insurance prices, and loss of homes and businesses. Residents who have lived in the same place for generations are facing the difficult decision of whether to keep repairing and rebuilding or move away. An <u>April 2021 study from Climate Central</u> found that 16 historic sites along the Harriet Tubman Underground Railroad Byway will experience chronic flooding by 2050, and 10 are experiencing chronic flooding *now*.

Eastern Shore agriculture is also being affected by saltwater intrusion due to sea level rise, which negatively impacts the ability of crops to grow and will have a long-term effect on food security. (See an informative video here.)

Loca

A county in Maryland's lower Eastern Shore is washing away, leaving its residents with hard choices





(source: Washington Post)



(source: *Dorchester Star*)

Seawalls

A study by the Center for Climate Integrity found that Maryland is facing a cost of \$27 billion for seawalls by 2040 - just 18 years from now. The county with the greatest impact is anticipated to be Dorchester County, with the cost of seawalls estimated to be \$6.5 billion by 2040. By comparison, the annual Dorchester County operating budget is approximately \$66 million and the capital budget just over \$5 million, meaning that the cost of seawalls alone will be many times the budgets of Dorchester County and other impacted jurisdictions.



(source: Center for Climate Integrity)

In light of this clear data and the need for action, I urge a favorable report on HB0347.