



# MARYLAND MATTERS

## Commentary: Big Oil and Gas should pay for their climate damage and lies

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A terrifying new tax is hitting Marylander residents across the state. If you live in St. Mary's County, your local government is now spending \$950,000 a year to upgrade water infrastructure to handle heavier rain storms. Annapolis? Our town is spending \$84 million to protect the downtown dock area from chronically higher tides. Howard County? A whopping \$228 million is going into tunneling under Ellicott City to alleviate flooding.

These tax expenditures are caused by climate change, and the tax-dollar spending is rising everywhere, every day — from the cost of having to install new air conditioners in Baltimore schools to efforts to save ever-saltier farm fields on the Eastern Shore.

A bill now before the Maryland General Assembly is designed to protect taxpayers from these rising costs. It's called the "[Responding to Emergency Needs from Extreme Weather Act](#)( RENEW)" The RENEW Act is remarkably simple and fair. It would assess a one-time fee paid over a decade on the fossil fuel companies that have done the most to cause climate change and who have openly lied to the public — like the tobacco industry in the 1990s and the opioid industry recently — about their role.

Legislators in New York, Vermont, Massachusetts and Maryland have introduced bills this year to achieve the same goal at the state level. Minnesota and California bills are coming soon. Chicago and other cities are also suing to hold the profiteering big fossil fuel companies accountable.

The Maryland bill would raise \$9 billion over a decade from the world's 40 largest oil companies — Exxon, Chevron, BP, etc. — who sell their product in our state and who've done the most to harm the climate while deliberately deceiving the public. What the state proposes to collect represents just one-fifth of 1% of those companies' annual profits.

The bill is structured so the companies cannot pass the cost onto customers. How? Smaller oil companies that are not covered by the fee would outcompete the big companies for wholesale distribution if the oil majors tried to ding customers. Instead, shareholders of Big Oil — who have reaped hundreds of billions of dollars in profits while killing people and our shared planet — will absorb the cost, as they should.

So it really comes down to choices for lawmakers in Annapolis. Do they want taxpayers in Maryland to suffer financially from climate extremes they did not cause? Do they want big oil and gas to rob us of our ability to recruit, train and retain the best police officers, teachers and firefighters and solve affordable housing? Or do they want to pass the RENEW Act that simply asks polluters to pay for the mess they created?

Maryland is outrageously vulnerable to climate change and Gov. Wes Moore has presented a very solid plan to cut emissions 60% below 2005 levels by 2031, as per a law passed by the General Assembly in 2022. Yet this plan — without the full funding behind it — cannot protect Marylanders from the outrageously expensive and rapidly worsening impacts of climate change already occurring. The RENEW Act complements decarbonization plans by providing \$900 million per year in appropriate and targeted adaptation spending.

Senate President Bill Ferguson and Governor Moore have each said they don't want to raise significant taxes this year — but not passing the RENEW Act will effectively raise taxes through the back door in Maryland. Hundreds of millions of dollars of Maryland taxpayer dollars are going to fix damages caused by climate change right now, and that number will only go up with time.

Someone will pay these costs — when record rainfall destroys a road it needs to be repaired — the only question is whether it will be Maryland taxpayers or Big Oil footing the bill. Every year that the RENEW Act does not pass is another year when Maryland lawmakers have chosen to make Maryland taxpayers bear this financial burden.

Governor Moore's plan to fix our climate challenges is ready to go. But Big Oil and Gas should pay for it. We all deserve a safer, cleaner, more affordable Maryland.