

Committee: Energy, Education, and Environment Committee

Testimony on: SB0958 - The Responding to Emergency Needs from Extreme Weather (RENEW) Act

Submitting: Dave Arndt

Position: Favorable

Hearing Date: February 20, 2024

Dear Chair and Committee Members:

Thank you for allowing our testimony today in support of SB0958. My name is Dave Arndt, a resident of Baltimore MD, a Climate, Environmental and Social Justice advocate, a chemical engineer, a former Product and Marketing Director for BP Solar in Frederick MD, a retiree of The National Institutes of Health. I urge you to vote favorably on SB0958

The climate crisis is making extreme weather events more common and more costly. From 2010 to 2020, Maryland experienced 31 extreme weather events, costing the state up to \$10 billion in damages.¹ The last time CO2 levels were this high, the sea level was 60 feet higher. It is a good thing that sea level rise lags CO2 levels, otherwise the whole eastern shore of Maryland would be gone. Recurring floods in Annapolis, salt water intrusion on farmland on the Eastern Shore, and punishing heat waves in Baltimore are some examples of how the climate crisis is damaging lives and infrastructure. Maryland State and county governments have no choice but to make expensive investments to adapt to more frequent extreme weather events.

The RENEW Act will take the burden of these investments off the backs of Maryland taxpayers and put it squarely on the shoulders of the largest international fossil fuels companies who knew and lied about the climate crisis for nearly half a century.² It will bring new revenue into the state without making a single Marylander pay an additional cent, by charging large, out-of-state fossil fuel companies a one-time penalty for their historical emissions. It will require any company that has emitted more than a billion tons of greenhouse gas emissions between 2000 and 2018 and sells its products in Maryland to collectively pay a one-time fee of \$9 billion. This would apply to roughly 40 companies. In 2022, those companies collectively made over \$500 billion in profits. A recent poll conducted by Gonzales Research & Media Services shows most Marylanders believe that the energy companies responsible for the climate crisis should pay for infrastructure upgrades and adaptation, not the taxpayer.³

The RENEW Act will raise \$900 million a year for 10 years and provide the dollars the state needs to build new stormwater management systems, upgrade HVACs in public buildings, recover when disaster strikes, and much more. The funds would go to the comprehensive flood

¹<https://www.whitehouse.gov/wp-content/uploads/2021/04/AJP-State-Fact-Sheet-MD.pdf>

² <https://news.harvard.edu/gazette/story/2023/01/harvard-led-analysis-finds-exxonmobil-internal-research-accurately-predicted-climate-change/>

³ <https://www.marylandmatters.org/2024/02/02/poll-shows-wide-support-in-md-for-making-polluters-pay-for-climate-change/>

management program, the zero-emission school bus transition fund, the State Disaster Recovery Fund, the Strategic Energy Investment Fund, the Office of Minority Health and Health Disparities, shoreline protection projects, the Resilient Maryland Revolving Loan Fund, the Whole Home Program, and other programs that are already doing the work of preparing Maryland for more extreme weather. In addition, 40% of all the investments made by the Climate Change Adaptation and Mitigation Fund are required to go to overburdened, underserved communities, as defined by the Climate Solutions Now Act of 2022. These investments will make Maryland a cleaner, more resilient, and more affordable place to live. They will create jobs and help prevent disasters from ruining homes and workspaces.

To survive climate change, Maryland needs new revenue. The RENEW Act can provide these necessary funds without making Marylanders bear the financial burden.

Therefore, I recommend a FAVORABLE report for SB0958 in committee.