



CHESAPEAKE BAY FOUNDATION

*Environmental Protection and Restoration
Environmental Education*

Senate Bill 958

Responding to Emergency Needs from Extreme Weather (RENEW) Act of 2024

Date: February 20, 2024

To: Education, Energy, & Environment Committee
Finance Committee

Position: **Favorable**

From: Gussie Maguire
MD Staff Scientist

Chesapeake Bay Foundation (CBF) **SUPPORTS** SB 958, which establishes a state fund to adapt to or mitigate impacts of climate change by requiring payments from fossil fuel companies proportional to the volume of greenhouse gas emissions produced. These funds would be used to pay for climate resiliency projects throughout the state.

Taxpayers across Maryland are paying the price for climate change: crucial infrastructure adjustments exacerbate the state's projected budget shortfall, as legislators must address increased temperatures, flooding, and impacts on the state's crops, livestock, and wildlife. Fossil fuel companies can afford to pay for their pollution: Maryland taxpayers should not have to subsidize the protection of themselves, their neighbors, and economically crucial ecosystems for multi-billion-dollar corporations.

40 years ago, 9 inches of rain was considered a hundred-year rainfall event. Today, that amount is predicted to occur once in a decade. But these are just statistical probabilities: "hundred-year" storms are now commonplace and few storm water management systems across the state have been engineered to handle this increased precipitation. The state is also experiencing record high tides, even on sunny days, along its 3,000+ miles of tidal coastland. These tides meet inadequate stormwater drainage systems and cause persistent and worsening flooding in low-lying residential areas—home to many of the state's underserved and overburdened communities. To address this impact on some of Maryland's most vulnerable, 40% of all the investments made should go to overburdened, underserved communities, as defined by the Climate Solutions Now Act of 2022 and in keeping with President Biden's Justice 40 initiative.

Hotter temperatures impact people by way of increased air conditioning bills in homes, schools, and public spaces, not to mention increased instances of heat-induced illnesses and deaths. They also stress sensitive fish and invertebrate species in all of Maryland's waters. These species hold critical roles in Maryland's recreational opportunities, in the seafood industry, and in the heart of the Chesapeake Bay and other natural spaces that make this state special. To protect the people and places that Marylanders hold dear, the state must make necessary infrastructure investments to adapt to these new extremes. These investments will make Maryland a cleaner, safer, and more affordable place to live. They will create jobs and help prevent disasters from ruining homes and workspaces. Holding fossil fuel companies financially responsible for their impacts on the state will provide a significant contribution to the funding required to move Maryland to a climate-resilient future.

CBF urges the Committee's FAVORABLE report on SB 958.

For more information, please contact Matt Stegman, Maryland Staff Attorney, at mstegman@cbf.org.

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The Chesapeake Bay Foundation (CBF) is a non-profit environmental education and advocacy organization dedicated to the restoration and protection of the Chesapeake Bay. With over 200,000 members and e-subscribers, including 71,000 in Maryland alone, CBF works to educate the public and to protect the interest of the Chesapeake and its resources.