



This testimony in support of The Responding to Emergency Needs from Extreme Weather (RENEW) Act, HB1438, is submitted by Third Act Maryland. We have more than 1,300 members and are part of a nationwide climate justice organization of more than 70,000 experienced Americans over age 60 who are determined to change the world for the better.

Around the world, climate change is causing tremendous, and costly, damage. In Maryland, we are not immune to that damage and associated costs. The Center for Climate Integrity estimates that **by 2040 the state will have to spend at least \$27.4 billion just to address rising seas**¹. Ensuring every public school in Maryland has an adequate air conditioning system will cost Maryland over \$700 million². Howard County is spending \$228 million to bore an 18-foot diameter drainage tunnel through granite bedrock to reduce flooding in downtown Ellicott City. These are just some of the climate-related costs facing Maryland.

Right now, taxpayers across Maryland are paying for the cost of climate change, and those costs are adding up and contributing to the state's projected budget shortfall. Meanwhile, **oil and gas companies have known for 40 years that they were causing climate change** and did nothing to address it. It's time for them to pay for the damage they are causing and for the consequent climate resiliency measures that are needed in Maryland.

The RENEW Act will require the largest fossil fuel companies doing business in Maryland to pay into a \$9 billion fund for climate-related infrastructure upgrades, including strategic energy investment, electric school buses, air conditioning in schools, flood mitigation, and disaster relief, among other things. **This bill will cost taxpayers nothing** and force companies profiting from climate change to make a downpayment for the destruction they cause.

We urge you to pass the RENEW Act without weakening amendments.

¹ Center for Climate Integrity, "Climate Costs in 2040: Maryland," <https://climatecosts2040.org/files/state/MD.pdf>.

² Center for Climate Integrity, "Hotter Days, Higher Costs: The Cooling Crisis in America's Classrooms," <https://coolingcrisis.org/states/maryland>