

HB505: Empowering New Energy Resources and Green Initiatives Toward a Zero-Emission (ENERGIZE) Maryland Act Economic Matters Committee February 21st, 2025 Unfavorable

Maryland PIRG is a state based, small donor funded public interest advocacy organization with grassroots members across the state. We work to find common ground around common sense solutions that will help ensure a healthier, safer, more secure future

Maryland's reliance on polluting fuels puts our health and safety at risk. Supporting the growth of cleaner technologies in Maryland benefits both our environment and ratepayers. We thank Governor Moore for his commitment to clean energy generation, but think SB434 falls short. We hope the Committee will move stand-alone bills forward to clean up the RPS, address renewable energy siting, strengthen the grid, and expand energy storage.

The ENERGIZE Act aims to reach 100% clean energy generation by changing the state's Renewable Portfolio Standard and expanding Maryland's reliance on nuclear power. Economically risky at best, investing in and relying on nuclear undermines our efforts to address climate change and provide safe, affordable energy for Marylanders. Despite industry efforts to frame nuclear energy as the cheapest option, the reality is that nuclear power's very survival has required large and continuous government support in the form of subsidies; zero-risk, government loans; and taxpayer liability for nuclear disasters and high-level radioactive waste. Marylanders already bailed out Calvert Cliffs twenty-five years ago, to the tune of nearly \$1 billion, after the legislature passed the Electric Customer Choice and Competition Act of 1999.

Last year, Georgia finished building the first new nuclear reactor in the U.S. in decades for more than \$35 billion - \$17 billion more than initially estimated. Georgia Power will likely profit off the overspending, all of which ratepayers are likely on the hook for. Ratepayers' bills have already gone up to pay for it and they'll be paying the astronomical cost for decades to come. While one may hope the modular reactors will have a different outcome, the time and money to test, build and license them would be better invested in alternatives like energy efficiency, energy storage, wind and solar power. No modular reactors have been built in the U.S., and few have been built worldwide, so it would be unwise to build our state's energy strategy around them.

Per dollar of investment, clean energy solutions – such as energy efficiency and renewable resources – <u>deliver far more energy</u> than nuclear power, and can come online <u>faster and with less risk</u>.

While we appreciate language in this bill intended to support offshore wind and mitigate ratepayer risks, our concerns remain that whether it's old reactors or new modular reactors, every credit we give, or dollars we spend propping up nuclear power is a dollar we can't spend on the transition to clean, safe, and affordable energy for Maryland.

We recommend an unfavorable report.