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Subject:
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To:

HB 128 -Support
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Joint Meeting of Economic Matters and Environment and Transportation Committee January 23, 2025

HB128- Responding to Emergency Needs from Extreme Weather (RENEW) Act of 2025

Dear Chair Wilson, Vice Chair Crosby, Members of the Economic Matters Committee, Chair Korean, Vice Chair Boyce and Members of the Environment and Transportation Committee,

I wish to express my support for a favorable report on HB 0128. At this time of a budget shortfall, our state is starting to experience the additional strain of coping with the problems generated by climate change. Climate impacts such as intense storms, flooding, salt water intrusion and prolonged periods of high temperatures will continue to put financial pressure on the Maryland state government to provide relief and means for our residents to adapt to these increasingly unhealthy and destructive conditions. Passage of the RENEW Act would be a major step forward in providing Maryland with the means necessary to cope with the impacts of climate change. The bill would require that fossil fuel companies who do business in Maryland and have reached a threshold of carbon emissions at 1 billion tons between 1994 and 2023 be required to make a one-time contribution to a state run "superfund" type of account. These collected funds would be used for the mitigation of and adaptation to the effects of climate change in Maryland. The amount to be paid by each of these companies would be determined by a state sponsored analytical study which is called for by the bill. The list of polluters subject to these payments would number about 40 and none would be headquartered in Maryland.

Similar bills to his have been enacted in Vermont and more recently New York State. California, Minnesota New Jersey, Virginia and Massachusetts are considering similar legislation. The logic of this bill is that as climate conditions worsen, the burden of coping with these crises must not just fall on the shoulders of private citizens and governments. They must also be shared by fossil fuel companies, who at this point, have not only been held to very little financial accountability, but are also continuing to enrich themselves as they continue to pollute. The logic also goes that because these larger polluting fossil fuel companies must still compete in price with smaller companies who are exempt from the RENEW Act charges, they would be reluctant to try to pass these charges on to the consumers. The RENEW Act would therefore help Maryland to cope with climate change without putting an additional burden on Marylanders either as taxpayers or energy users.

Please pass the RENEW Act. It would be a relief to Maryland taxpayers from the rising costs of climate change while making polluters pay their their fair share.

Respectfully,

John Eckenrode