

Fact Sheet: HB340 Climate Change - Attorney General Actions, Climate Change Restitution Fund, and Climate Change Restitution Fund Advisory Council

Addressing Maryland's Budget Crisis

- Maryland is facing a severe budget shortfall, putting critical funding for education, public safety, housing, and transportation at risk.
- Climate-related damages are draining taxpayer dollars at an unsustainable rate:
 - \$228M for flood prevention in Ellicott City.
 - \$84M for tidal protection in Annapolis.
 - \$950K annually for stormwater infrastructure in St. Mary's County.
- **Every dollar spent on the impacts of climate change is a dollar unavailable for other state priorities.**

They Knew

- Over 50 years ago, the oil industry had a deep understanding of the impact that fossil fuels would have on global temperatures.
- The oil companies were warned by their own scientists as far back as 1977 that their product could have “potentially catastrophic consequences.”
- Exxon's own climate modeling predicted today's temperature rise with astonishing accuracy.
- Rather than act on that knowledge, oil industry executives chose to protect their profits by engaging in decades of denial and deceit, casting public doubt on the very science they knew to be true.

How the Climate Lawsuit Bill Helps

1. **Holds Polluters Accountable**
 - Allows Maryland's Attorney General to sue major fossil fuel companies for their role in causing - and misleading the public about - climate change.
 - These lawsuits would target the biggest offenders, ensuring accountability while protecting small businesses.
2. **Protects Maryland Taxpayers**
 - Shifts the financial burden of climate-related damages from Maryland families to the companies that caused the crisis.
 - Prevents further strain on the state budget, freeing up funds for essential services like education and public safety.
3. **Creates a Climate Change Mitigation Fund**

- Money recovered through lawsuits will go into a dedicated fund for addressing the impacts of the climate crisis, such as flooding, heatwaves, extreme weather events, and rising sea levels.
- An advisory committee will ensure that resources are used effectively and equitably.

Fiscal Responsibility at Its Core

- Climate-related damages are inevitable, but their costs don't have to fall on taxpayers.
- This bill ensures that polluters—not Marylanders—pay for the damages caused by their lies and greed.