



SB0590 - SUPPORT
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SB0590, Study on Greenhouse Gas Emissions Economy-Wide Cap-and-Invest Program (Maryland Climate Crisis Equity Act)

Meeting of the Education, Energy, and the Environment Committee

February 26, 2026

Dear Chair Feldman, Vice Chair Kagan, and Members of the Committee, on behalf of Elders Climate Action Maryland, I urge a favorable report on SB0590, the Maryland Climate Crisis Equity Act.

Elders Climate Action is a nationwide organization devoted to ensuring that our children, grandchildren, and future generations have a world in which they can thrive. The Maryland Chapter has members across the state.

Each day, we see the climate crisis more clearly. We know that Maryland is at risk for sea level rise, flooding from intense rainfall, heat waves, and other extreme weather events.

In response to this crisis, in 2022, the Maryland General Assembly passed the Climate Solutions Now Act, making Maryland a national leader in addressing the climate crisis. It set greenhouse gas emissions targets based on the best available science.

Sadly, Maryland is falling short in meeting those targets, while the impacts of climate change intensify. At the same time, Maryland families face rising energy costs. An economy-wide cap-and-invest program could help address these

challenges. Cap-and-invest is a market-driven solution that sets a declining cap on emission levels, requires polluters to acquire and retire emission allowances, and invests the money from allowance sales back into the economy to make it cleaner and more equitable for all Marylanders.

Maryland has participated in the Regional Greenhouse Gas Initiative (RGGI) cap-and-invest program for electricity since 2007. RGGI has helped Maryland improve energy efficiency, resulting in decreased electricity demand despite a growing population and economy, and has encouraged the growth of clean, affordable renewable energy. Those improvements have allowed ratepayers in the RGGI states to save over \$1 billion in energy costs. It has created thousands of jobs and added over \$4 billion in economic value. And it has dramatically reduced pollution. That has improved the health and well-being of Marylanders while reducing healthcare costs.

The Maryland Commission on Climate Change recommended a study of an economy-wide cap-and-invest program in its 2024 and 2025 annual reports. This study would inform whether expanding cap-and-invest beyond electricity could be an environmentally and economically helpful approach and, if so, how to design such a program effectively and equitably. The study would be paid for out of SEIF funds, with those funds paid back from cap-and-invest revenues if the program is implemented

Cap-and-invest could potentially raise as much as \$1 billion per year. These revenues could be invested in

- reducing energy bills, particularly for low- and moderate-income households, through rebates, energy efficiency, etc.
- reducing emissions
- enhancing resilience of the state's economy, communities, and ecosystems to climate impacts and extreme weather
- workforce development.

A well-designed cap-and-invest could reduce emissions, lower energy bills, support workers, and reinvest billions into Maryland's economy.

For all of these reasons, we strongly urge a favorable report on SB0590, the Climate Crisis Equity Act. Thank you for your time and consideration.