



**Senate Bill 432: Attorney General Actions and Climate Crimes Accountability Fund
Climate Crimes Accountability Act**

Senate Judicial Proceedings Committee
February 10, 2026

Dear Chair Smith, Vice Chair Waldstreicher, and Members of the Senate Judicial Proceedings Committee,

Thank you for the opportunity to submit this letter of information on Senate Bill 432, the Climate Crimes Accountability Act. I appreciate the Committee's careful review of this legislation.

What the bill does

Senate Bill 432 authorizes the Maryland Attorney General to bring civil actions against certain large, publicly traded fossil fuel companies whose conduct is alleged to have contributed to climate-related harms in Maryland. The bill applies to companies with a market capitalization exceeding one billion dollars that have engaged in the extraction, refinement, or processing of coal, oil, or gas.

The bill establishes a Climate Crimes Accountability Fund in the State Treasury. Any settlements or judgments obtained through actions brought under this law would be deposited into this non-lapsing fund. Monies in the fund could be used for climate mitigation, adaptation, and resilience activities, including flood protection, infrastructure improvements, stormwater management, and public health initiatives. The bill also permits the Attorney General to retain outside counsel as needed.

Why this matters

Maryland is already experiencing measurable fiscal impacts from climate change. Our agency's April 2025 *State Spending Series: Climate Change Costs* (available at www.marylandcomptroller.gov/reports) report documents how rising seas, extreme heat, flooding, and severe storms are increasing state and local expenditures for disaster response, infrastructure repair, stormwater management, and public health. For instance:

1. In the Chesapeake Bay, water levels have risen over one foot during the past century and are projected to rise another 1 to 5 feet over the next 100 years. Our report found estimates of \$28 billion to address and prevent coastal flooding from sea level rise.
2. The historic flooding in Allegheny County in May 2025 has an estimated recovery and damage cost of \$34 million.
3. In 2024, Maryland suffered from a heat wave and drought that caused an estimated \$5.4 billion in losses.

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These ongoing impacts represent ongoing budgetary pressures for the State and its local governments.

Our agency is now engaged in undertaking a full study on the costs that greenhouse gas emissions have imposed on our communities, industries, counties and state. That report will be prepared over the coming year.

SB 432 proposes an important option and mechanism for addressing these costs by allowing the State to seek recovery from private actors alleged to have contributed to climate-related harms, with any proceeds directed toward resilience and mitigation efforts that align with the needs identified in the Comptroller's report.

Thank you for your consideration of this information. If you have any questions, please reach out to our Director of Government Affairs, Stephen Harrington at sharrington@marylandtaxes.gov.