

April 16, 2023

## **S.2129 (Krueger)/A.3351 (Dinowitz)**

**Summary:** Establishes the climate change adaptation cost recovery program to require companies that have contributed significantly to the buildup of climate-warming greenhouse gases in the atmosphere to bear a share of the costs of needed infrastructure investments to adapt to climate change.

**Statement of Support:** We are running out of time to save human civilization from global climatic devastation. In March 2023 the International Panel on Climate Change released a report declaring that if we do not immediately accelerate steps to reduce greenhouse gas emissions, the earth could reach dangerously high temperatures by 2030, pushing the globe past irreversible tipping points - like thawing permafrost, burning rainforests, and melting glaciers - all of which have catastrophic climatic impacts of their own. The report, which was compiled by thousands of experts over an exhaustive 6 years of data collection warns that climate disruption in the interim will get more severe even as we seek to curb emissions. In the past few years alone New York state has been pounded by superstorms, deluged with floods and scorched with record heat due to the advancing effects of a warming planet. This has translated into citizens drowning in their own homes, roadways and bridges washed away, and property destruction on an unprecedented scale. Beyond the growing frequency and intensity of severe weather events, New Yorkers will be facing the economic and social costs of dying oceans, hospitalizations due to extreme temperatures and poor air quality, agricultural blight, rapid changes to ecosystems and rising sea levels if we do not work together to significantly reduce carbon emissions.

When the NYS Legislature established the Climate Leadership and Community Protection Act in 2019, the unanswered question for this nation-leading Climate Justice law was who pays for the transition from a fossil fuel based economy to one based upon renewable energy and social equity (or even more profoundly, who is responsible to pay for all the destruction wrought from climate change's wrath.) Recently, Governor Hochul and some key legislative leaders proposed undermining our greenhouse gas emissions reduction goals out of fear that our current, and necessary plan to curb emissions, would cost too much. It was argued that too many New Yorkers became financially vulnerable during the pandemic and could not endure perceived price spikes as the state ratcheted down on fossil fuel consumption. But there has been little attention paid to the oil and gas companies that profited by the billions over the past few years without taking any responsibility for the climate crisis. It is time that these industries gave back some of these windfall profits to clean up the mess they have created.

S.2129/A.3351 (The Climate Change Adaptation Cost Recovery Program) seeks compensation for damages resulting from the past actions of climate polluters, much in the same way New York's Superfund Law has paid for toxic cleanups from fees charged to the chemical industry. Payments by historical emitters of greenhouse gases into the Program would be used for new or upgraded infrastructure needs such as coastal wetlands restoration, storm water drainage system upgrades, and energy efficient cooling systems in public and private buildings, including schools and public housing, all of which are necessary to protect the public safety and welfare in the face of the growing impacts of climate change.

Such a program would funnel billions of dollars into communities harmed by climate change and help fund the transition to a more climate resilient future. The punitive nature of making fossil fuel companies pay for their pollution will also incentivize emissions reductions and lead to great corporate accountability. We only have 7 years left to get this right. Passage of S.2129/A.3351 can play a major role in financing the solution.

**The Sierra Club Atlantic Chapter Strongly Urges Your Support  
of S.2129/A.3351.**