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**For more information contact:**  
Marissa Solomon  
734-330-0807  
[marissa@pythiapublic.com](mailto:marissa@pythiapublic.com)

## **Reps Goldman, Nadler, + Albany Lawmakers: Make Corporate Climate Polluters Pay - Not New Yorkers!**

NYC taxpayers have to fork over \$2B+ in FY 2023 for climate change, but \$3B/year Climate Change Superfund Act would put record profit-earning Big Oil on the hook instead

NEW YORK, NY (05/26/2023) (readMedia)-- With two weeks left of the NYS legislative session, Congressmen Goldman and Nadler joined with NYS legislators and advocates to call on Albany leadership to make corporate climate polluters pay. The group gathered at the South Street Seaport, which is at risk of flooding from rising sea levels without [\\$50 billion+](#) in resiliency infrastructure. Taxpayers are on the hook for those costs, but the [Climate Change Superfund Act](#) (S.2129A Krueger/A.3351A Dinowitz) would put those responsible - Big Oil - on the hook instead.

[Watch the presser here.](#)

"Climate change is an existential threat to the future of our planet, and far too often environmental justice communities bear the brunt of the impact of climate change and costs to mitigate those impacts. Climate justice must be front and center in our work to tackle the climate crisis, and that means that the companies responsible for the majority of climate warming pollution must pay their fair share. The Climate Change Superfund Act is a critical piece of legislation to right-size the burden of this obligation. Albany must meet the urgency of the moment by passing this bill before the end of session," said **Congressman Daniel Goldman**.

"In this time of unprecedented heatwaves, drought, flooding, and extreme weather disturbances, now is the time for Congress and State Governments to ensure that the planet we leave our children and future generations is healthy and habitable," said **Congressman Jerrold Nadler (NY-12)**. "The Climate Change Superfund Act will improve our ability to address this crisis by finally requiring the fossil fuel industry to pay it's fair share to safeguard our communities from the impacts of the climate crisis."

"Just this year, New York City taxpayers have to fork over more than [\\$2 billion](#) to cover climate costs. Meanwhile, Big Oil is raking in the dough, on track for gigantic profits this

year as they continue to set the world on fire," said **Blair Horner, Executive Director of NYPIRG**. "The NYS budget left everyday New Yorkers in the lurch when it comes to climate change and affordability, but Albany leadership has an obvious opportunity to make it right with the Climate Change Superfund Act, already moving in the Senate. If Governor Hochul and the State Assembly want to cut costs for New Yorkers and deal with the climate crisis, they'll make corporate climate polluters - not taxpayers - pay."

According to [a new study in One Earth](#), the world's 21 top polluting companies are responsible for \$5.4 trillion in climate damages over a period of 26 years. Just this year alone in New York State, taxpayers have already been asked to pay more than [\\$800 Million](#) so far for projects related to climate damages and resilience. On top of that, [according to the State Comptroller's office](#), the City plans to spend another \$829 million on projects fully intended for climate change adaptation and resilience just this year. The City also plans to spend an additional \$1.3 billion on projects that are partially for these purposes.

Meanwhile, while the bills pile up for taxpayers, the industry responsible for this mess is raking in cash. The top Big Oil companies in the U.S. are on track for [a second consecutive year of record profits](#), and the industry globally is performing much [better than expected](#). 2022 was a record profit year for the industry, with the top companies' combined profits reaching an astounding \$376 billion. Those record profits allowed them to deliver unprecedented returns to shareholders while doing little to address the climate crisis [they knew was coming, but did all they could to undermine climate action](#). Starting in the 1970s, scientists working for Exxon made "remarkably accurate projections of just how much burning fossil fuels would warm the planet." Yet for years, "the oil giant publicly cast doubt on climate science, and cautioned against any drastic move away from burning fossil fuels, the main driver of climate change."

New York City is especially vulnerable to climate change - nearly [\\$200 billion worth of property](#) - including housing, transportation, power generation, and waste management - is in the current floodplain, and this is expected to increase [by about 40% by the 2050s](#). Last week, NYC Comptroller Brad Lander sent a letter to Albany leadership calling on them to support the Climate Change Superfund Act and protect NYC taxpayers. In the letter, he wrote:

*"[Climate] costs are particularly high in New York City. According to a recent study from Moody's Analytics, "New York City, in particular, faces the possibility of significant losses from rising sea-level rise given that Manhattan is surrounded by water and frequent flooding could prove crippling to an economy where much activity - and the ability to travel - is tied to low-lying land or subway tunnels." Another recent study from First Street Foundation found that New York City faces the greatest rise in risk of catastrophic hurricane damage over the next 30 years, more than any other city in the country. Average annual losses from hurricanes alone will skyrocket from around \$2.1 million this year to \$8 million every year in three decades. That's on top of the \$52 billion the Army Corps of Engineers is proposing to protect New York Harbor alone, and another \$55 billion experts are predicting will be necessary to protect the rest of the*

*state over the next decade. That's more than \$100 billion in spending for climate change, out of taxpayers' pockets."*

"New York taxpayers, individuals, and businesses are already paying billions of dollars every year to try to protect themselves from the damage brought on by climate change, and that's on top of all the disruption, loss of property, and loss of life. And it's only going to get worse. Meanwhile, the world's biggest multinational oil and gas companies – the ones who caused this mess in the first place – are laughing all the way to the bank. I believe it is our responsibility as legislators, before we ask taxpayers to pick up the tab, to first go after those responsible for creating the problem. There's no question that someone will have to pay these costs; the only question before us in Albany is who – Big Oil, or our constituents?" said **Senator Liz Krueger**.

**Assemblyman Jeffrey Dinowitz** said: "It is now clear who is most responsible for the imminent climate change threat we face - it's the fossil fuel companies. For decades they have been knowingly polluting our atmosphere in order to maximize their profits, and they continue to do so. Already in the first quarter of this year, Saudi Aramco made almost \$32 billion in profits, with US-based Exxon Mobil, Shell, and Chevron racking up profits in excess of \$27 billion combined. New Yorkers should not be footing the bill while these multinational oil companies continue to make money hand over fist at record rates. Big oil made this mess, they should be the ones to clean it up."

"Climate change is no longer a distant threat, but an imminent danger to our children and our communities that we cannot continue to ignore," said **Assemblymember Grace Lee, member of the Assembly's Environmental Conservation Committee**. "My Lower Manhattan community was hit hard by Hurricane Sandy, and it is estimated that tens of billions of dollars will need to be spent on infrastructure to protect them from similar disasters in the future. These communities are not responsible for the climate crisis but currently, they are the ones that are going to have to pay these costs. The companies responsible for our climate crisis need to be the ones held responsible for the financial burden required to fix it, and so I am proud to join my colleagues in the Assembly in support of the Climate Change Superfund Act."

"The oil and gas industry has wreaked havoc on our environment, but hardworking New Yorkers have been left to foot the bill and bear the brunt of the climate crisis," said **Assemblymember Linda B. Rosenthal (D/WF - Manhattan), Chair of the Assembly Committee on Housing**. "Massive corporate polluters played an outsize role in creating this mess, all while earning record profits, so it is only fair that they open up their wallets to help clean it up. In the coming years, billions of dollars will be needed to support climate resiliency projects to safeguard our communities and it's industry polluters who must pay. I am proud to support the Climate Change Superfund Act and thank Assemblymember Dinowitz, Senator Krueger and Congressman Goldman for their work in moving this issue and bill forward."

"Climate change is the most pressing issue of our time," said **Assemblymember Tony Simone**. "We all know that we must take urgent action to save our planet, and build a

sustainable future for the next generation. My district is facing the possibility of a 20 foot wall along the Hudson River. My constituents should not bear the fiscal cost of climate change - that burden should be placed on the corporations who caused this crisis. Wealthy multinational Big Oil companies are the largest polluters, and the Climate Change Superfund Act makes sure that they pay their fair share to clean up the mess they made."

**State Senator Brad Hoylman-Sigal** said, "We are hurtling towards an environmental catastrophe due to the irresponsible and unregulated actions of fossil fuel companies. Unless we reduce carbon emissions by 45% by 2030, we will ensure the irreversible and disastrous effects of climate change. It's time to make our biggest polluters pay. I applaud Representative Goldman and Senator Krueger for championing the Climate Change Superfund Act, which will ensure that taxpayers don't bear the financial burden of climate change caused by corporations that profit off of destruction."

"With the threat of climate change and sea level rise increasing exponentially, New Yorkers are on the frontlines of the battle against climate change. The city needs to invest billions of dollars in coastal resiliency projects in order to protect against the effects of climate change, costing NY tax payers hard earned money. That is why I support the Climate Change Superfund Act, to ensure that the big oil companies that have had the most devastating impacts on our climate, are responsible for investing in New York's climate mitigation needs," said **Assembly Member Harvey Epstein**.

"The New York State Climate Change Superfund Bill is a momentous step towards a sustainable future, representing a proactive measure to safeguard our environment. It underscores our collective responsibility in addressing climate change, leveraging funding mechanisms to support and expedite cleanup of polluted sites. This transformative legislation acknowledges the dire need for climate resilience and adaptation. By providing resources to remediate our communities, it is not just an investment in our planet but also in the health and well-being of our residents. The bill stands as a testament to our commitment to future generations, ensuring they inherit a cleaner, healthier world," said **Assembly Member Al Taylor**.

"I am a proud and vocal co-sponsor of The Climate Change Superfund Act because the only way we will save the planet is with unprecedented effort, care and action. This Superfund is necessary because those who have foisted environmental degradation upon our communities have a moral and legal obligation to not only remediate it but to repair and add resilience," said **Senator Cordell Cleare**.

## **Background**

The [Climate Change Superfund Act](#) is first-in-the-nation legislation to put Big Oil, who is still driving the climate crisis, on the hook for climate damages and resiliency. Currently, taxpayers are footing the bill for this mess. The legislation is modeled on the existing toxics superfund law (which deals with land and drinking water contamination) that makes corporate climate polluters financially responsible for the environmental

damages that they have caused. These costs wouldn't fall back on consumers, according to [an analysis](#) from the think tank Institute for Policy Integrity at NYU Law.

Big Oil is at fault for climate change, and it can certainly afford the costs - which are uniquely necessary - and expensive - in New York. A new report from Rebuild by Design "[Atlas of Disaster: New York State](#)" identifies the impacts of recent climate disasters across New York State at the county level, for the years 2011-2021. The data shows that every single county in New York has experienced a federal climate disaster between 2011-2021, with 16 having five or more disasters during that time. **In that decade, more than 100 New Yorkers died as a result of climate-driven disasters. In 2022 that number grew exponentially when Winter Storm Elliot in Buffalo killed 39 people.**

In a [separate report](#), Rebuild by Design estimated that the climate costs to New York could be \$55 billion by the end of this decade. Furthermore, the U.S. Army Corps of Engineers [estimated that it would cost \\$52 billion](#) to protect NY Harbor alone. And while storms get worse, sea levels are rising and groundwater poses a higher risk of flooding - [and we don't even know how much yet](#). Clearly, New York is facing staggering – and growing – climate costs.

The Climate Change Superfund Act isn't just necessary – it's popular. According to a poll from Data for Progress, [89% of New Yorkers](#) support fossil fuel companies covering at least some of the cost for climate damages. 200+ groups including key labor unions such as [DC37 sent a letter](#) to Senate Majority Leader Stewart-Cousins and Assembly Speaker Heastie urging them to include the bill in the one house budgets. In their letter, the groups write that the fossil fuel industry should be subject to the state's climate costs since their "decisions led to global warming; justice requires that they-not New York's other taxpayers-be financially responsible for the tragically enormous climate crisis impacts that they created."

The Act was included in the Senate One-House budget bill and has already [passed](#) the Senate Environmental Conservation Committee. Senate Majority Leader Stewart-Cousins indicated support for making polluters pay earlier last week, saying on the [Senate Floor](#):

*"We will never burden everyday New Yorkers in our climate fight, or ask them to give up more than our greatest polluters."*

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