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## NEWS RELEASE

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## ANOTHER STORM, MORE COSTS TO NY TAXPAYERS WILL GOVERNOR HOCHUL MAKE BIG OIL PAY?

(Albany, N.Y.) After another [deadly](#) storm, New Yorkers are trying to dry out. Yesterday's storm, coming on the heels of [another](#) a week ago, has caused widespread damage to New York State. Upstate is dealing with serious [flooding](#), the Adirondacks got [pummeled](#), Long Islanders are [also](#), and New York City got [soaked](#).

There can be no doubt that as the climate warms, storms will [worsen](#). As the governor develops her state budget, the question is, are New York taxpayers going to bear the burden alone?

So far, the answer has been yes. Over the past year or so, the governor has announced nearly [\\$3 billion](#) in taxpayer spending on climate-related projects. Yet, the governor has so far refused to embrace [legislation](#) that would make the largest oil companies pay their share of those costs. That legislation builds in protections so these costs wouldn't fall back on consumers, according to [an analysis](#) from the think tank *Institute for Policy Integrity at NYU Law*.

And those costs are expected to skyrocket. It was recently estimated that Long Island faces up to [\\$100 billion](#) in climate costs. A [study from NYS Comptroller DiNapoli](#) found that over a ten-year period (the last five and next five years), 55% of New York localities' municipal spending outside of NYC was or will be related to climate change. New York City estimates as much as [\\$100-billion](#) will be needed to upgrade its sewers for more intense storms. And those costs are *on top* of the [\\$52 billion](#) that the U.S. Army Corps of Engineers has estimated it will cost to protect New York Harbor from rising sea levels and storms.

Those costs – like the temperature of the planet – are expected to keep increasing. New Yorkers could see those costs rise to as much as [\\$10 billion annually](#) by the middle of the century. New York taxpayers shouldn't have to bear that burden alone.

Shouldn't the biggest oil companies pick up the tab? After all, it was the world's largest oil companies that had conducted the cutting-edge [research](#) in the 1970s that concluded with precise accuracy what would happen if fossil fuels continued to be combusted. And wasn't it the oil lobby that spent big bucks on public relations and lobbying campaigns to undermine independent science and block public health initiatives? Had those reforms been embraced years ago, the world would not be facing the climate crisis it is today.

Unlike most New Yorkers, the oil industry has the money. They've been raking in record-setting [profits](#) over the past few years.

**New Yorkers will soon know where Governor Hochul stands: Will she continue to make taxpayers pay these staggering and mounting costs, or will she make Big Oil pay?**