



# NYPIRG NEWS RELEASE

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## CLIMATE CHANGE SUPERFUND ACT SIGNED INTO LAW NYPIRG APPLAUDS GOVERNOR HOCHUL

*New York action moves issue to forefront in the nation to make polluters pay*

ALBANY, NY; December 26, 2025 — Today, Governor Hochul and key members of the state’s legislative leadership announced an agreement to approve the Climate Change Superfund Act. New York will become the second state in the nation to hold the largest Big Oil companies accountable for costs resulting from the worsening climate catastrophe.

“The governor’s approval of the Climate Change Superfund Act is a welcome holiday gift for New York taxpayers. Until her approval, New York taxpayers were 100% on the financial hook for those costs. Now Big Oil will pay for much of the damages that they helped cause. As a result, New Yorkers will have their future tax burden reduced by \$3 billion annually,” said **Blair Horner, Executive Director of NYPIRG**. “This legislation is also designed to ensure that the oil industry will protect consumers from Climate Superfund costs being passed along. It’s a win for taxpayers and consumers. NYPIRG applauds the action by Governor Hochul, Senator Krueger, Assemblymember Dinowitz, and the other legislative supporters for making this innovative proposal become law.”

### Background

In the final hours of the 2024 Legislative Session, the NYS Assembly passed the Climate Change Superfund Act 92-49. The Senate passed it 43-17 earlier this session, for the second time. The bill is supported by [NYC Mayor Eric Adams](#) and [Comptroller Brad Lander](#), in addition to [100 local elected officials](#) from across the state, dozens of [labor groups](#) and [businesses](#), and over [400 community, environmental, religious, and youth groups](#).

The [Climate Change Superfund Act](#) is modeled on the existing State and Federal Superfund law (which requires polluters to fund toxic waste dump cleanups) by making Big Oil climate polluters financially responsible for the environmental damages that they have caused. The top Big Oil companies will be required to pay a combined \$3 billion annually, every year for 25 years.

These costs won’t fall back on consumers, [according to Nobel-prize winning economist Joseph Stiglitz](#) and [an analysis](#) from the think tank *Institute for Policy Integrity at NYU Law*. According to experts, because Big Oil’s payments would reflect past contributions to greenhouse gas emissions, oil companies would have to treat their payments as one-time fixed costs.

*“Regardless of market structures, oil companies are unable to pass on increases in fixed costs to consumers due to economic incentives and competition.”* Experts also argued that *“beyond the design of the Act, oil companies would also be unable to retaliate against New York by*

*raising retail gasoline prices in the state due to the interconnectedness of the national and global energy markets and existing U.S. antitrust laws.”*

New York is facing staggering—and growing—climate costs. In 2023 alone, Governor Hochul announced [\\$2.2 billion](#) in taxpayer funding for climate-related infrastructure repairs and upgrades and resilience projects. The U.S. Army Corps of Engineers [estimates that it will cost \\$52 billion](#) just to protect NY Harbor. On top of that, we’ll need [\\$75-\\$100 billion](#) to protect Long Island, and [\\$55 billion](#) for climate costs across the rest of the state. The state Comptroller [has predicted](#) that more than half of local governments’ costs will be attributable to the climate crisis.

Big Oil is at fault for climate change, and it can certainly afford the costs. According to [a 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. While these climate damage bills pile up for taxpayers, the industry responsible for this mess is [raking in cash](#). From January 2021 through now, Big Oil [has made \\$1 trillion in profits](#).

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.”

The Climate Change Superfund Act isn’t just necessary—it’s popular. According to a poll from Data for Progress, [a whopping 89% of New Yorkers](#) support fossil fuel companies covering at least some of the cost for climate damages. Another [poll](#) found that [70% of New York voters](#) support the Climate Change Superfund Act, including majorities across party lines. Nationally, 89% of Democratic voters support the climate superfund approach, and 53% of New York voters are more likely to vote for candidates who support passing a climate superfund bill.