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**NYPIRG STATEMENT ON THE PRESIDENT'S EXECUTIVE ORDER SEEKING TO OVERTURN
NEW YORK'S CLIMATE CHANGE SUPERFUND ACT**

**EXECUTIVE ORDER MEANS A \$3 BILLION TAB FOR ALL NEW YORK TAXPAYERS TO SHIELD
BIG OIL**

President Trump signed an executive order that, among other things, attempts to overturn New York's landmark [Climate Change Superfund Act](#). The Act was approved to mitigate the costs to state taxpayers resulting from the damage caused by the ongoing climate catastrophe.

"The Trump Administration's executive order, if successful, will achieve one thing – shift New York's climate damage costs from the oil industry onto state taxpayers to the tune of \$3 billion each year for the next 25 years," said Blair Horner. "Make no mistake, this effort could hike taxes on New Yorkers that otherwise would have been covered by the oil industry."

The executive order was issued to benefit the oil industry. As [reported](#) in the *The Wall Street Journal*, the oil industry has met with the President and Congressional leaders to both overturn New York's Climate Superfund — a law that holds the worst polluters financially accountable for the damage caused by climate change — and more generally to block environmental litigation.

Background on the Climate Superfund. New York's recently enacted Climate Superfund is a mechanism to ensure that state and local taxpayers are *not* on the financial hook for 100% of the damages caused by severe storms, rising sea levels, and hotter temperatures. Currently, New Yorkers are paying [billions](#) in climate-related damages. There is [zero](#) doubt that those costs will continue to rise for the foreseeable future.

Recent estimates put the price tags at [\\$52 billion](#) to protect NYC Harbor, [\\$100 billion](#) to upgrade NYC's sewers to handle more intense storms, [\\$75-\\$100 billion](#) to protect Long Island, and \$55 billion for climate costs outside of New York City. The state Comptroller has [predicted](#) that *more than half* of local governments' costs will be attributable to the climate crisis.

The costs will be staggering, yet they are costs that must be paid. The Climate Superfund requires the largest oil companies – those most responsible for greenhouse gas emissions – to pay New York \$3 billion annually for each of the next 25 years to offset these costs. *And it does so in a way that ensures that the companies cannot pass these costs on to the public.*

According to an [analysis](#) by the Institute for Policy Integrity at the NYU School of Law, companies' payments would be based on historical greenhouse gas emissions, so oil companies would have to treat these as one-time fixed costs. Nobel Prize Economist Joseph Stiglitz [agreed](#) that the Superfund Act will NOT raise the price of oil on consumers as that is set by the global market. Businesses [supported](#) the Climate Superfund, too.

If the Administration's executive order is successful, that annual \$3 billion assessment will be borne by state and local taxpayers – either through increases in taxes or draconian cuts to government-provided services. Since these climate costs *have to be paid*, the question is should the public pay *all* of the costs? New York says polluters should pay their fair share.