

NEWS RELEASE

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On Eve of Global Climate Conference, NYC Comptroller, Elected Officials to Protect America, State Legislators and Groups Release Analysis Showing NYC Taxpayers Heavily Burdened by Climate-Related Expenses While Big Oil Raked Up \$750 Billion in Profits Since 2021

NYC Future Climate Cost Estimate is \$162.9 Billion, or \$50,906 per Household NYC Current Annual Climate Cost Estimate is \$1.8 Billion or \$562 per Household

Call on Governor to Protect NYC Taxpayers from Soaring Climate Costs and Make Big Oil Pay by Including Climate Change Superfund Act in State Budget

(NY, NY) As the world's leaders gather for an international conference on the worsening climate catastrophe (COP 28), New York City Comptroller Brad Lander, Elected Officials to Protect America (EOPA) and state legislators joined with a coalition of groups today to call for the Governor to take action to protect New York taxpayers from staggering climate costs. NYPIRG released an analysis showing that city taxpayers are heavily burdened by climate costs when a recent study shows 50% of city working-age households do not earn enough to meet their basic needs. The NYC future climate cost estimate is \$162.9 billion, or \$50,906 per household, and the current NYC annual climate cost estimate is \$1.8 billion or \$562 per household.

The analysis shows that without a revenue source for climate programs, by default the costs have been placed on the backs of city, state, and federal taxpayers while Big Oil companies have made a whopping \$750 billion in profits since 2021. The groups called on Governor Hochul to put fiscal fairness and environmental justice front and center by including the Climate Change Superfund Act in her FY 2024/25 Executive Budget, which passed the Senate. The bill (S.2129A/A.3351A) would require Big Oil companies releasing large amounts of greenhouse gas emissions (GHG) to pay apportioned fees totaling \$3 billion a year.

Another consequence of the lack of funding is budget cuts to programs. Recently, Mayor Eric Adams called for austerity cuts as high as 15% to agencies by next spring. His cuts include the *elimination* of the Interim Flood Protection Measures Program and a *reduction of \$11.7 million* over the next three years for the Mayor's Office of Climate and Environmental Justice. The removal of funding for flood protection is exactly what the city should not do in the midst of a climate crisis as it puts families in danger when the next storm hits the city.

The legislation is supported by 250 environmental, community, faith and labor groups, including 350Brooklyn, ALIGN, Climate Reality Project, District Council 37, Environmental Advocates NY, Food & Water Watch, NYPIRG, NRDC, NYRenews, NYS Council of Churches, NYS Nurses Association and UAW Region 9A. Local elected officials from across the state stated there is no need for climate-driven budget cuts nor for the taxpayers to be severely burdened with the total climate bill. A letter to the Governor is being circulated by EOPA states: *"Our communities are on the front lines of the climate crisis, bearing the full weight of its impacts. We need the state to act now to hold the biggest polluters accountable. We need the Climate Change Superfund Act."*

“New York City taxpayers are in a ‘perfect storm’ situation created by the devastating impacts of the escalating climate crisis and the huge costs faced to mount a response” said **Blair Horner, NYPIRG Executive Director**. “New Yorkers look to Governor Hochul to ease the climate burden by making sure that the largest climate polluters pick up a substantial portion of those costs and to do so in a manner that prohibits the companies from passing those costs onto the public, by including the Climate Change Superfund Act in her upcoming Executive Budget. It’s a lesson we all learned as kids: you make a mess; you clean it up. Big Oil should be on the financial hook.”

“New York taxpayers should not foot the bill for the billions of dollars of climate damage wrought by the oil and gas industry,” said **New York City Comptroller Brad Lander**. “We urge Governor Hochul to commit to the Climate Change Superfund Act, which will hold Big Oil and Gas accountable for the environmental damages that they cause.”

“As an elected official, it is my responsibility to protect my town and constituents,” said **Cate Rogers, Town of East Hampton Councilwoman and an EOPA spokesperson**. “E. Hampton is a small municipality and one of the most vulnerable coastal towns in New York State. We have been hit by the impacts of the climate crisis and its economic burden. To stay under the 2% NYS tax cap, we must protect our taxpayers from escalating climate damages that may become overwhelming. That’s why we need the enactment of the Climate Change Superfund Act. Local governments need funding to prepare for worsening storms, sea level rise, and heatwaves. We cannot stand by and let Big Oil continue to post record profits while we clean up their mess.”

“The costs of adapting to the climate crisis are not going to disappear anytime soon”, said **Senator Liz Krueger**.” In fact, they’re going to skyrocket, as today’s analysis from NYPIRG shows. \$562 per household every year in New York City - placing the entire burden of paying those costs on the backs of taxpayers, businesses, and individuals is simply not responsible governing. In the context of a fiscal crunch both in City Hall and in Albany, it makes more sense than ever to require the companies that made the mess to help clean it up. The Climate Change Superfund Act is must-pass legislation this session, so let’s get it in the budget and start making municipalities across the state whole for these huge expenses.”

“While Big Oil has made a staggering \$750 billion in profits since 2021, the climate crisis has worsened, said **Assemblyman Jeffrey Dinowitz**. “GHG reached a record high in 2022, and this year is expected to be the warmest recorded in human history. Global warming is real, and it is happening at a time when the average annual climate change cost for New York City is \$1.8 billion. Future known and projected climate expenditures are estimated to top \$162.9 billion in total for New York City. It is unconscionable to put the entire price tag on New York City residents, totaling \$51,000 in future costs for every NYC household, when Big Oil and its products are the primary reason why we are facing a climate disaster. Inclusion of the Climate Change Superfund Act in next year’s budget will ensure that Big Oil, who made this mess, will be required to help clean it up.”

“Just as New Yorkers expect our neighbors to pick up after their dogs, Big Oil must clean up after themselves. The climate crisis is Big Oil’s mess — Governor Hochul must make fossil fuel corporations pay to clean it up by passing the Climate Change Superfund Act in the state budget,” said **Food & Water Watch Senior NY Organizer Eric Weltman**. “Climate change is on track to cost New York City billions — it is imperative that the wealthiest polluters foot the bill for the crisis they created.”

“The Climate Change Superfund Act is a straightforward affirmation that those who have caused damage must be held responsible for repairing that damage,” said **Sara Gronim, Co-Leader, 350Brooklyn**. “In New York City, as is true all over the state, we are struggling to cope with the damage the fossil fuel industry has wrought and to build local resilience to the extreme weather to come. We call on Governor Hochul to seize this opportunity to bring significant revenue into the state to help address the climate crisis, money we are owed. The time is now. We have no time to waste.”



A CALL FOR
ACTION TO
PROTECT NYC
RESIDENTS

**On the Backs of
New York City Taxpayers:
The Extreme Costs of
Climate Change**

**NEW YORK PUBLIC INTEREST RESEARCH GROUP
NOVEMBER 2023**

Acknowledgements

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Established in 1976, the New York Public Interest Research Group Fund (NYPIRG) is a nonpartisan, not-for-profit organization whose mission is to educate the public on policy issues and advance reforms, while training New Yorkers to be advocates. Governmental accountability, political reform, consumer protection, environmental preservation, health care, higher education, public health, and mass transit are among NYPIRG's principal areas of concern.

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Executive Summary

New York City taxpayers are in a “perfect storm” situation created by the devastating impacts of the escalating climate crisis, the huge costs faced to mount a response, and the failure New York State to seek to require the Big Oil companies to pay their fair share of those costs

This analysis provides the first-ever summary of the shocking costs of the climate crisis to New York City that are squarely on the backs of city taxpayers. The analysis was prepared by the New York Public Interest Research Group (NYPIRG) as a member of a campaign of 250 national, state, and regional organizations supporting legislation to make the largest climate polluters pay for damages.

New Yorkers in many parts of the State have suffered enormously from climate change - horrific hurricanes, devastating flash floods, extreme heat, and orange skies with air unfit to breathe. But they also face a potential financial crisis - will taxpayers be required to pay for the full cost of the response required to address the climate change crisis caused primarily by the burning of fossil fuels? Shouldn't the oil companies earning tens of billions of dollars in profits be asked to bear some of the financial burden of dealing with the consequence of the use of their products over the past decades?

Our research found city residents are and will be heavily burdened by climate-related expenses in their current and future tax bills:

► **NYC future climate cost estimate is \$162.9 billion, or \$50,906 per household.¹**

► **NYC current annual climate cost estimate is \$1.8 billion or \$562 per household.²**

Section 1 of the report provides a summary of the city climate programs, their costs, and the sources of funding. Section 2 looks at the consequences of a lack of funding for the climate crisis for city residents. Section 3 focuses on why Big Oil companies should pay for the enormous costs of the climate crisis. Section 4 provides a climate crisis update from the United Nations and other organizations. Section 5 includes the report recommendations.

The report recommends a fair and just funding stream be established to take the burden off city taxpayers, and free up critically needed funds for renewable energy, public health and other social service programs.

Governor Hochul needs to address the climate crisis costs by putting fiscal fairness and environmental justice front and center and include the Climate Change Superfund Act in the next Executive Budget.

The Climate Change Superfund Act (S.2129A/A.3351A) places the escalating climate expense burden where it belongs—on the Big Oil companies who created the climate crisis and are making record profits.

¹ \$162.9 billion is divided by 3.2 million NYC households. U.S. Census, <https://www.census.gov/quickfacts/fact/table/newyorkcitynewyork/PST045222>

² \$1.8 billion is divided by 3.2 million NYC households.

- ✓ The bill is based on the highly successful Federal Superfund “polluter pays” law created 43 years ago that has cleaned up thousands of toxic dumps. It would require Big Oil companies that released large amounts of greenhouse gas (GHG) emissions from 2000 to 2018 to pay apportioned fees totaling \$3 billion a year.
- ✓ The legislation passed the Senate this year, and is supported by 250 environmental, community, faith and labor groups, including 350Brooklyn, ALIGN, Climate Reality Project, District Council 37, Environmental Advocates NY, Food & Water Watch, NYPIRG, NRDC, NYRenews, NYS Council of Churches, NYS Nurses Association and UAW Region 9A.
- ✓ Between January 2021 and July 2023 Big Oil companies have made a whopping \$750 billion in profits, and they can well afford the Superfund fees.
- ✓ The funds would allow New Yorkers to invest in massive and life-saving infrastructure improvements, upgrade stormwater drainage and sewage treatment systems, prepare the power grid for severe weather, create systems to protect people from extreme heat, and respond to environmental and public health threats.
- ✓ The Climate Superfund will result in a major increase in green jobs in many sectors, including construction, engineering, and health care.

Research Note: NYPIRG reviewed reports and budget information from the Office of NYS Comptroller, and various state and city agencies and organizations. Due to the lack of detailed data in several reports and budgets, it is possible that project costs could have been inadvertently listed twice in different programs. Wherever possible, clarifying information is provided.

The NYC Flood Hazard Map by the NYC Department of City Planning shows predicted vulnerability to ocean flooding from storm surges in the 2020s. Other areas are vulnerable to flooding during extreme rainstorms.³



³ New York City Department of City Planning, NYC Flood Hazard Mapper

Section 1 **CODE RED ALERT**

Shocking Snapshot of New York City Climate Crisis Costs*

Future NYC Known and Projected Climate Cost Estimate

- \$162.9 billion or \$50,906 per NYC household.⁴

Current NYC Annual Climate Cost Estimate

- \$1.8 billion or \$562 annually per NYC household.⁵



Combined sewage overflow from Superstorm Sandy.

Summary of the \$1.8 Billion Annual NYC Taxpayer-Funded Climate Cost Estimate

A 2023 report by the Office of the New York State Comptroller Thomas DiNapoli estimated the average annual climate costs for New York City is \$1.8 billion.⁶ This figure includes the following expenses from 2023 to 2026: \$2.3 billion for sewer projects over four years, \$1.8 billion for water pollution control projects and \$1.6 billion for resiliency, technology and equipment projects.⁷

Summary of the \$162.9 Billion Future NYC Taxpayer-Funded Climate Cost Estimate

The future known and projected climate costs for the City of New York were obtained from several reports or budgets of city agencies and the Mayor's Office.

1. Astronomical Cost Estimate for Needed Sewer System Upgrades. In former New York City Mayor de Blasio's 2021 report, *The New Normal: Combatting Storm-Related Extreme Weather in New York City*, the total cost of upgrading the city's sewer system to withstand the extreme weather conditions caused by the climate crisis was estimated to be \$100 billion.⁸

⁴ \$162.9 billion is divided by 3.2 million NYC households.

⁵ \$1.8 billion is divided by 3.2 million NYC households. U.S. Census, <https://www.census.gov/quickfacts/fact/table/newyorkcitynewyork/PST045222>

⁶ Ibid

⁷ Ibid

⁸ *The New Normal: Combatting Storm-Related Extreme Weather in New York City*, Pg. 52 <https://www.nyc.gov/assets/orr/pdf/publications/WeatherReport.pdf>

2. Green Infrastructure Stormwater Programs Transition the City into a Sponge. Predictions are that severe storm events will become as much as three times more likely to occur in 2050 than they did in 2015 because of climate change.⁹ According to the Department of Environmental Conservation (DEC), more than 70 percent of New York City is covered by surfaces that are not absorbent.¹⁰ The DEC provided the following description of how these flood control programs work.

“As a result, heavy rain can mean tremendous volumes of stormwater streaming towards the city's catch basins and sewer system. Green Infrastructure absorbs stormwater from streets, sidewalks, roofs, and other hard surfaces before it reaches the sewer system where it can cause local flooding. The city is largely serviced by a combined sewer system where stormwater and wastewater are carried through a single pipe.

During heavy rain, all of the additional stormwater can cause the sewer system to reach capacity and it is designed to discharge a mix of stormwater and wastewater - called a combined sewer overflow - into New York waterbodies. If the overflows were not discharged, the combined sewage and stormwater would backup into homes and businesses and severely damage the City's wastewater resource recovery facilities. Building more Green Infrastructure to intercept and naturally absorb stormwater before it can reach the City's sewer system has proven to also reduce the discharge of combined sewer overflows into local waterways.”¹¹

In 2023, the DEC reached an agreement with the city to expand its green infrastructure program in sewered areas at a cost of \$3.5 billion.¹² In addition, the city agreed to spend \$1.6 billion on Gowanus Canal combined sewer overflow retention tanks and \$2.1 billion on Newtown Creek combined sewer overflow retention tunnel. When the Green Infrastructure plans were announced, Amy Chester, Managing Director of Rebuild by Design said, “This is a great leap forward in transitioning NYC into a sponge. This commitment to green infrastructure will provide critical flood protection while cleaning our air, contributing to our mental health, and enhancing our neighborhoods every day--not just during the heaviest rain.”¹³

In January 2023, the city announced major expansions for two other stormwater initiatives intended to enhance resilience in all five boroughs: the Cloudburst Program and the FloodNet system.¹⁴ The Cloudburst Program, developed in partnership with the City of Copenhagen, Denmark, constructs neighborhood-scale clusters of green and gray infrastructure to convey runoff to strategic points during major storms. FloodNet is a system of real-time flood-monitoring sensors in all five New York City boroughs. In 2023 alone, the budget for these city stormwater initiatives ¹⁵ was \$407.2 million. This included \$400 million for the Cloudburst Program and \$7.2 million for FloodNet.

⁹ Stormwater Report, 3/16/2023, <https://stormwater.wef.org/2023/03/new-york-city-earmarks-400-million-for-flood-infrastructure-information/>

¹⁰ Department of Environmental Conservation News Release, 5/19/2023
<https://www.dec.ny.gov/press/127724.html>

¹¹ Ibid

¹² Ibid

¹³ Ibid

¹⁴ Stormwater Report, 3/16/2023, <https://stormwater.wef.org/2023/03/new-york-city-earmarks-400-million-for-flood-infrastructure-information/>

¹⁵ Ibid

3. Bouncing Back from Hurricanes with Coastal Resilience. The National Oceanic and Atmospheric Administration states that coastal resilience means “building the ability of a community to ‘bounce back’ after hazardous events such as hurricanes, coastal storms, and flooding – rather than simply reacting to impacts”¹⁶ including adapting to sea level rise. New York City has six major coastal resiliency capital projects. Some started in 2021 and all are slated to be completed by 2043.



Hurricane Ida basement flooding

According to Rebuild by Design’s research, the projects have the following budgets, totaling \$3.3 billion:¹⁷

- \$1.45 Billion - East Side Coastal Resilience
- \$522 Million - Brooklyn Bridge Montgomery Coastal Resilience
- \$165 Million - The Battery Coastal Resilience
- \$859 Million - Battery Park City Resilience
- \$118 Million - Financial District and Seaport Climate Resilience Master Plan
- \$225 Million - Hunts Point

The U.S. Army Corps of Engineers has proposed a massive system of storm surge gates and seawalls to protect the New York Harbor region from flooding that would remake coastal areas from upper Manhattan down to Jamaica Bay.¹⁸ Their estimated cost for the NYC Harbor Region Flood Protection program is \$52 billion. It would start in 2030 and be complete by 2044.¹⁹ However, the project must first be approved by federal, state, and local officials and then funded. The Corps of Engineers states that the project is expected to be finalized and approved in 2025.

¹⁶ NOAA website, <https://oceanservice.noaa.gov/facts/resilience.html#:~:text=Coastal%20resilience%20means%20building%20the,than%20simply%20reacting%20to%20impacts>

¹⁷ Rebuild by Design, 2021, <https://mailchi.mp/rebuildbydesign/oct2021-sandy-anniversary-12365496?e=%5bUNIQID>

¹⁸ The City, 9/26/2022, <https://www.thecity.nyc/environment/2022/9/26/23373901/army-corps-details-ny-coastal-plan>

¹⁹ Ibid

In their report, they state that much of southern Brooklyn and coastal Queens do not have coastal resilience plans.²⁰

Summary of the Future State and Federal Taxpayer-Funded Climate Cost Estimate

1. Massive Subway Upgrade and Resilience Project

New York State is providing \$55 billion through 2024 for the NYC Metropolitan Transportation Authority (MTA) to conduct a major capital program to upgrade the region’s subways, buses, railroads and MTA bridges and tunnels.²¹

2. Hurricane Ida and Sandy Repairs and Coastal Defense Programs

The United States government is providing a total of \$12.5 billion for two Hurricane Sandy programs and a Hurricane Ida program. Since 2009, \$8 billion was provided to the MTA for a Hurricane Sandy Repair Program.²² Since 2013, \$4.2 billion was provided to the city for a Hurricane Sandy Disaster Recovery Project under the U.S. Disaster Relief Recovery Act.²³ Since 2022, \$311 million has been provided to the city for a Hurricane Ida Disaster Recovery Project by the U.S. Dept. of Housing and Urban Development.²⁴

** Research Note: NYPIRG reviewed reports and budget information from the Office of NYS Comptroller, and various state and city agencies and organizations. Due to the lack of detailed data in several reports and budgets, it is possible that project costs could have been inadvertently listed twice in different programs. Wherever possible, clarifying information is provided.*



Subway flooding from Hurricane Ida.

²⁰ Ibid

²¹ NYC MTA website, <https://new.mta.info/capital/2020CapitalProgram>

²² NYS Comptroller, *MTA – NYC Risk Assessment & Implementation of Measures to Address Extreme Weather Conditions*, Sept. 2023, Pg. 22 states it is “nearly \$8 billion”, <https://www.osc.ny.gov/files/state-agencies/audits/pdf/sga-2023-21s27.pdf>

²³ City of NY, <https://www.nyc.gov/site/cdbqdr/hurricane-sandy/hurricane-sandy.page>

²⁴ U.S. Dept. of Housing and Urban Development, <https://www.nyc.gov/site/cdbqdr/hurricane-ida/ida-actionplan.page#:~:text=Overview%20of%20the%20Plan,recovery%20efforts%20following%20Hurricane%20Ida>

Section 2

The Consequences of a Lack of Funding for the Climate Crisis: A Costly and Escalating Fiscal Burden on City Taxpayers

New York City taxpayers are already burdened with unprecedented costs due to the climate crisis and it will only get worse. Without a revenue source for climate programs, by default the costs have been placed on the backs of city, state, and federal taxpayers.

The consequences of a lack of funding for the climate crisis are hurting people who are the most vulnerable and in need of assistance—low and middle-income families. A recent report found that 50% of New York City working-age households do not earn enough to meet their basic needs, such as comfortably hold an apartment, and access sufficient food, basic health care, and transportation.²⁵ This sad fact is in part caused by the costly burden of the climate crisis. With no other source of funding, these families are paying the climate bill through their city, state, and federal tax payments. Those who can least afford it and who are already suffering disproportionately from extreme heat and flash flooding are also paying higher taxes which means they have less to pay for needed medical treatment or rent.

Another consequence of the lack of funding is budget cuts to social service, health, climate, and other programs on the state and city level that leave families who are most in need out in the cold. Recently, Mayor Eric Adams called for austerity cuts as high as 15% to agencies by next spring. His cuts include the *elimination* of the Interim Flood Protection Measures Program and a *reduction of \$11.7 million* over the next three years for the Mayor's Office of Climate and Environmental Justice.²⁶ The removal of funding for flood protection is exactly what the city should not do in the midst of a climate crisis as it puts families in danger when the next storm hits the city.



Canadian wildfires caused air pollution in NYC for days in 2023.

²⁵ ABC7NY, Report finds 50% of New York City working-age households don't earn enough to meet basic needs, 4/25/2023

<https://abc7ny.com/nyc-cost-of-living-income-household/13185912/>

²⁶ Crain's NY Business, 11/21/2023,

https://www.crainsnewyork.com/climate/flood-protection-program-takes-hit-mayors-budget-cuts?utm_source=morning-10-wednesday&utm_medium=email&utm_campaign=20231121&utm_content=article1-headline

Daily News, 11/25/2023, <https://www.nydailynews.com/2023/09/09/mayor-adams-announces-5-cut-for-all-nyc-agencies-amid-ballooning-migrant-costs/>

New York State is in a similar situation with a projected \$4.3 billion budget deficit causing officials to consider budget cuts since Governor Hochul has pledged that taxes will not increase.²⁷ While the Governor's staff has said the state wants to steer clear of rolling back increased state funding for education and health care services, there is no guarantee that will happen. Again, any budget cuts are likely to impact low-income people who are most in need.

State Budget Director Blake Washington said recently, "We want to make sure we preserve that spending and preserve those services, but also at the same time, *acknowledge our receipts are not matching our spending*. So, we have to take a scalpel and try to figure out ways of maintaining those commitments and protecting things we care about."²⁸ Thus, while the intent is not to cut those programs such as health care infrastructure and mental health, if there are inadequate funds due to deficits and no other source of funding for necessary climate programs, budget cuts may well occur.

In addition to 50% of city residents not having enough money to meet their basic needs, and likely budget cuts to city and state spending, there is the looming fact that climate costs will increase. A study found New York City tops the nation with a 300% increase in catastrophic hurricane-related property damages projected.²⁹

The study examined the percentage increase in Average Annual Loss (AAL) of property due to damage from escalating tropical cyclone winds to provide another view of the costly impact of climate change. New York City's AAL of property for 2023 is estimated at \$2.1 million and in 30 years, 2053, it will increase by 302% to an AAL of \$8.4 million.³⁰ Kings County also tops the national list of counties: the 2023 AAL is \$1.3 million, and in 30 years, it will increase by 296% to an AAL of \$5.2 million.³¹

Another national economic resource has chimed in on the city's climate future. This year's Moody's Analytics national report warned that frequent flooding could cripple New York City's economy.³²

The report stated that "New York City, in particular, faces the possibility of significant losses from 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."³³

²⁷ Spectrum News, 11/14/2023, <https://spectrumlocalnews.com/nys/central-ny/politics/2023/11/15/ny-budget-leaders-want-to-avoid-education--health-cuts-amid--4-3b-gap>

²⁸ Ibid

²⁹ First Street Foundation, *Worsening Winds*, 2/27/2023, <https://firststreet.org/research-lab/published-research/article-highlights-from-worsening-winds/>

³⁰ Ibid

³¹ Ibid

³² Moody's Analytics, *The Impact of Climate Change on U.S. Subnational Economies*, 2/2023, <https://www.moodyanalytics.com/-/media/article/2023/the-impact-of-climate-change-on-us-subnational-economies.pdf>

³³ Ibid

Section 3

Who Should Pay for the Enormous Costs of the Climate Crisis? The Big Oil Companies that Created the Climate Crisis



Flash flooding in 2023

Where can overwhelmed city taxpayers look for help? Last year, calling record profits from oil and gas amid global energy crisis “immoral”, UN Secretary-General Antonio Guterres urged “all governments to tax these excessive profits, and use the funds to support the most vulnerable people through these difficult times.”³⁴ So far, this has fallen on deaf ears.

As a result, recently Guterres said “the world, particularly developing countries, is facing ‘a perfect storm’, with growing inequalities, climate chaos, conflicts, and hunger. Meanwhile, fiscal space is tightening for many, with crushing debt burdens and skyrocketing prices. This is a recipe for global instability and suffering.”³⁵

World leaders are preparing to attend the United Nations Climate Change Conference, COP28, the first week of December 2023 in an effort to accelerate global climate action. Sadly however, based on past UN COP conferences, we can expect a lot of talk but little financial relief or climate change action from their meeting.

In America, Congress is so gridlocked that they can’t even agree on anything more than short-term funding for the nation.³⁶ Ending the threat of a government shutdown until after the holidays, Congress gave final approval to a temporary government funding package that pushes a confrontation over the federal budget into the new year.

Thus, New York City will have to look to Albany for help. However, Governor Kathy Hochul has yet to establish a climate revenue stream that is not based on taxpayer funding. Her only proposal that would require the fossil fuel industry to pay for some costs is a “cap and invest” initiative

³⁴ UN News, 8/2022, <https://news.un.org/pages/global-crisis-response-group/>

³⁵ UN News, 11/22/2023, <https://news.un.org/en/story/2023/11/1143872>

³⁶ Newsday, 11/16/2023, <https://www.newsday.com/business/congress-government-shutdown-u38786>

which is just that; a proposal that could well take years before any funding from GHG emitting industries is realized. The Climate Change Superfund Act fee program requires climate polluters to pay for the damage they caused and is specifically designed so that cost increases will not be passed on to consumers. So, while the Governor issued a proclamation during Climate Week in September 2023 to reaffirm New York's commitment to "make communities more resilient, drive action to tackle climate change and advance environmental justice," taxpayers and ratepayers are still left on the hook for escalating climate crisis costs.³⁷

Benjamin Franklin said, "By failing to prepare, you are preparing to fail." One could also add that by failing to prepare the result is often harmful unintended consequences. The underlying problem with the state's actions on climate is that the Governor and New York State agencies have failed to provide New Yorkers with an annual plan of action and budget, including benchmarks, progress reports, and dedicated revenue streams, to adequately implement the Climate Leadership and Community Protection Act (CLCPA) and achieve the 2019 statute's critical goals. Of course, state and city governments are conducting many programs to address the climate crisis. But due to the lack of a clear plan, New Yorkers have no idea if enough is being done to meet the CLCPA goals. And due to the lack of an annual CLCPA budget with both expenses and income, New Yorkers have no idea how much they are paying for the climate crisis.



The summer of 2023 heat wave

Right now, the taxpayers are on the hook for *all* the costs of the climate crisis. The lack of any non-taxpayer funding stream is seriously undermining the state and city's efforts to meet the life-saving goals of the CLCPA.

Climate Leadership & Community Protection Act

2030: 40% Reduction in GHG Gas Emissions

2030: 70% of Electricity from Renewable Energy

2040: 100% Zero-Emission Electricity Generation

2050: 85% Reduction in GHG Emissions

³⁷ State News Service, 9/13/2023

<https://go.gale.com/ps/i.do?p=EAIM&u=anon~9d695b1a&id=GALE|A765790294&v=2.1&it=r&sid=sitemap&asid=d9ef7c60>

The Climate Change Superfund Act Puts Fiscal and Environmental Justice Front and Center

It is time for the Governor to put fiscal fairness and environmental justice front and center by including the Climate Change Superfund Act in her FY 2024/25 Executive Budget. The bill (S.2129A/A.3351A) is based on the highly successful Federal Superfund “polluter pays” law created 43 years ago that has cleaned up thousands of toxic dumps. It would require Big Oil companies releasing large amounts of GHG emissions to pay apportioned fees totaling \$3 billion a year.

The legislation passed the Senate this year, and is supported by 250 environmental, community, faith and labor groups, including 350Brooklyn, ALIGN, Climate Reality Project, District Council 37, Environmental Advocates NY, Food & Water Watch, NYPIRG, NRDC, NYRenews, Sierra Club Atlantic Chapter, NYS Council of Churches, NYS Nurses Association and UAW Region 9A.

Big Oil companies have made enormous profits and can well afford the Climate Superfund fee. Since 2021, Big Oil companies have made a whopping \$750 billion in profits.

PROFITS OF SAUDI OIL GIANT ARAMCO COMBINED WITH THE LARGEST PUBLICLY OWNED, WESTERN COMPANIES IN BILLIONS³⁸

Company	2021	2022	First Half of 2023
Saudi Aramco	\$110	\$161	\$62
ExxonMobil	\$23.1	\$55.9	\$19.3
Shell	\$19.2	\$39.9	\$14.7
Chevron	\$15.7	\$35.5	\$12.7
TotalEnergies	\$18.1	\$36.3	\$11.9
BP	\$12.8	\$27.7	\$7.6
ConocoPhillips	\$7.7	\$18.6	\$5.1
Marathon Petroleum	\$9.7	\$14.5	\$4.9

The Climate Change Superfund Act is first-in-the-nation legislation to put Big Oil on the hook for climate damages and resiliency. Thirty to forty of the largest multinational oil, gas, and coal companies would be required to pay \$75 billion over 25 years to New York State for damages arising from their past activities, money that would be earmarked to help pay for climate-adaptive infrastructure. And, critically, the Superfund is designed as an assessment of damages for past behavior that cannot be passed on to consumers. The fees would not result in cost increases for consumers according to an analysis by the Institute for Policy Integrity at NYU Law.³⁹

A growing number of elected officials across the state also support the bill as evidenced by a letter to the Governor being circulated by **Elected Officials to Protect America (EOPA)** which includes the following excerpts.

“Our communities are on the front lines of the climate crisis, bearing the full weight of its impacts. Instead of asking New Yorkers to dig into their own pockets for the entire cost of

³⁸ Information collected by NYPIRG from companies’ media releases and other public sources.

³⁹ https://www.nypirg.org/climatechange/files/Final_Brief_MPP_Economics.pdf

climate adaptation, we can make the multinational fossil fuel companies that are responsible for and profiting from the climate emergency pay their fair share. We need the state to act now to hold the biggest polluters accountable. We need the Climate Change Superfund Act.”

New York City Comptroller Brad Lander strongly supports the Climate Change Superfund Act. In a letter to Governor Hochul, Senate Majority Leader Stewart-Cousins and Assembly Speaker Heastie, he wrote:

“89% of New Yorkers support making climate polluters pay for at least some share of climate damages. I urge you to stand with them and every New York taxpayer - from hardworking families to small businesses - by making New York the first state in the country to hold Big Oil accountable and make climate polluters pay.

The funds would allow New Yorkers to invest in massive and life-saving infrastructure improvements, upgrade stormwater drainage and sewage treatment systems, prepare the power grid for severe weather, create systems to protect people from extreme heat, and respond to environmental and public health threats.”⁴⁰

Climate Superfund Act Will Result in Major Increase in Green Jobs

The bill will result in a major increase in jobs in many sectors, including construction, engineering, and health care. The Climate Change Superfund is designed to assist communities, local government, and businesses in preparing for climate change-driven protection, resilience, and repair programs.

For instance, it would cover upgrading of storm water drainage systems, roads, bridges, subways, and transit systems and preparing for and recovering from hurricanes and other extreme weather events.

The fund will pay for preventive health care programs and provide medical care to treat illness or injury caused by the effects of climate change. It will pay for air conditioning, weatherization and energy efficiency upgrades in schools and public housing, and for cooling centers for construction and farm workers.

⁴⁰ May 9, 2023 Letter from NYC Comptroller Brad Lander to Governor Hochul, Senate Majority Leader Stewart-Cousins and Assembly Speaker Heastie

Section 4

Climate Crisis Update: People Are Hurting and the Planet Is Burning

“We are hurtling towards disaster, eyes wide open”, said United Nations (UN) Secretary-General António Guterres in June 2023. “It’s time to wake up and step up,” he urged in mid-November 2023.⁴¹ “Inch by inch progress will not do. It is time for a climate ambition supernova in every country, city, and sector.”⁴²

A day later, the World Meteorological Organization (WMO) reported that “Greenhouse gas emissions reached a record high in 2022” with “no end in sight to the rising trend.”⁴³



UNICEF/Pun Young climate activists in Maldives highlight key messages, urging climate action.

Extreme weather conditions, including devastating flash floods, high heat and polluted orange skies fueled by wildfires over 500 miles away is now the “new abnormal” in New York City.

The WMO states that 2023 is “firmly set to be the warmest year ever recorded in human history.”⁴⁴ Rising heat is impacting New Yorkers, especially those who are the most vulnerable, such as children and the elderly. Biblical rains are becoming a regular occurrence, shutting down public transportation, roadways, and airports, and putting people’s lives at risk, especially the thousands of people who live in basement apartments.

⁴¹ UN News, 6/15/2023, <https://news.un.org/en/story/2023/06/1137747>

⁴² UN Secretary-General's Message - UNFCCC NDC Synthesis Report Launch, 11/14/2023
<https://www.un.org/sg/en/content/sg/statement/2023-11-14/secretary-generals-message-unfccc-ndc-synthesis-report-launch%C2%A0>

⁴³ WMO, 11/15/2023, <https://www.un.org/sustainabledevelopment/blog/2023/11/no-end-in-sight-to-rising-greenhouse-gas-emissions-world-meteorological-organization/>

⁴⁴ UN News, 10/5/2023, <https://news.un.org/en/story/2023/10/1141937>

Section 5

Create a Climate Superfund Program for Fiscal Fairness and Environmental Justice

This report's snapshot of the city's climate costs is just the tip of the iceberg. There is ever-growing evidence that the costs of adapting infrastructure and establishing programs to protect people from the dangers of a rapidly heating planet and the new *abnormal* are staggering.

The climate crisis is a double whammy for New York City taxpayers. People are suffering from the escalating extreme heat waves, and life-threatening flash floods from heavy storms and hurricanes. People are burdened with city and state taxes to pay the climate bill, undermining either their ability to meet their own basic needs or to save for their children's future.

Why are City taxpayers collectively paying close to \$2 billion, when those responsible for climate change are raking in record profits and paying nothing?

On the Backs of New York City Taxpayers: The Extreme Costs of Climate Change Report Recommendation

Governor Hochul needs to address the climate crisis costs by putting fiscal fairness and environmental justice front and center and include the Climate Change Superfund Act in the next Executive Budget.

The Climate Change Superfund Act (S.2129A/A.3351A) places the escalating climate expense burden where it belongs—on the Big Oil companies who created the climate crisis and are making record profits from it.

We urge all New York City taxpayers and elected officials to call on Governor Kathy Hochul to include the Climate Superfund Act in her FY 2024/25 Executive Budget.

The state must create a climate program based on foundational financial fairness and environmental justice. Make Big Oil climate polluters—not hardworking New York City taxpayers—pay.

####



Supporting Climate Change Superfund Act

Dear Governor Hochul,

As elected representatives of villages, towns, counties, and cities across New York State, we write to urge you to include the Climate Change Superfund Act (S.2129/A.3351) in your Executive Budget for the upcoming fiscal year. Our communities are on the front lines of the climate crisis, bearing the full weight of its impacts – from the deadly blizzard that struck Buffalo last winter to the unprecedented 1,000-year flooding that submerged parts of the Hudson Valley this summer; from destruction wrought by Superstorm Sandy on Long Island to increasingly frequent catastrophic rainfall in NYC; from choking wildfire smoke that shut down schools in June to scorching heat waves that shut down schools in September.

Our constituents feel this looming risk year after year, through all four seasons. Between 2011 and 2021, New York State endured 16 major disaster declarations, sparing no region of the state. During this period, FEMA allocated over \$17 billion in assistance to New York State.¹ This staggering sum is more than just a number, it represents countless New York families who lost their homes or livelihoods. Our local governments see the impact of this growing threat in our budgets, as we struggle to both repair and rebuild from previous extreme weather events and invest in measures to adapt and become more resilient in the face of the climate emergency. A recent study from the State Comptroller found that from 2018 to 2028, 55% of New York localities' municipal spending outside of New York City was or will be related to the climate emergency.²

It seems like year after year a new record is set, whether it's for heat, or rainfall, or snow. Despite efforts to slash greenhouse gas emissions, it's clear that the challenges posed by the climate emergency are going to get much worse before they get better. In the coming decades we need to invest in a series of high-stakes and costly infrastructure projects. These include significant coastal protections, including restoring coastal wetlands; elevating or buying-out threatened homes; improving storm water drainage and sewer systems; responding to toxic algal blooms; protecting our roads and utility infrastructure; retrofitting schools and other public buildings; and many other vitally important projects. We know that these projects are non-negotiable necessities. The major question is who will pay for them. The Chairman of the Long Island Regional Planning Council recently estimated the cost of climate-adaptive infrastructure improvements for Long Island at between \$75 and \$100 billion.³ Upgrading New York City's sewer system is estimated to cost \$100 billion,⁴ and a single project to protect New York Harbor from rising seas is estimated at \$52 billion.⁵ For us on the local level, that means asking our residents to pay more in property taxes, fees, and other costs. **Fortunately, there is another option to reduce this burden on local governments and taxpayers. Instead of asking New Yorkers to dig into their own pockets for the entire cost of climate adaptation, we can make the multinational fossil fuel companies that are responsible for and profiting from the climate emergency pay their fair share. That's why we're asking you to support the Climate Change Superfund Act.**

Under the Climate Change Superfund Act, thirty to forty of the largest multinational oil, gas, and coal companies would be required to pay \$75 billion over 25 years to New York State for damages arising from their past activities, money that would be earmarked to help localities like ours pay for climate-adaptive infrastructure. Companies deemed responsible for the emission of over one billion tons of greenhouse gases since the year 2000 will pay a portion of the total amount based on their share of the total emissions of all responsible companies. That means companies like Exxon and Saudi Aramco, who have made record-breaking profits in the last several years, will pay a portion of the bill, rather than our residents and local businesses. And, critically, the Superfund is designed as an assessment of damages for past behavior that cannot be passed on to consumers.⁶ **The cost of living across New York is already too high – we simply cannot afford to place the cost of adapting to the climate emergency solely on the backs of our constituents. We need the state to act now to hold the biggest polluters accountable. We need the Climate Change Superfund Act.**

Sincerely,

List in Formation

Comptroller Brad Lander, New York City

Councilmember James Gennaro, New York City, Queens

Councilmember Christopher Marte, New York City, New York County

Councilmember Sandy Nurse, New York City, Kings County
Councilmember Alexa Aviles, New York City, Kings County
Councilmember Jennifer Gutiérrez, New York City, Queens and Kings counties
Councilmember Eric Dinowitz, New York City, Bronx County
Councilmember Shahada Hanif, New York City
Councilmember Mercedes Narcisse, New York City, Kings County
Legislator David Imamura, Westchester County
Supervisor Ellen Calves, Town of Bedford, Westchester County
Supervisor Paul Feiner, Town of Greenburgh, Westchester County
Councilmember Lisa Copeland, City of Mount Vernon, Westchester County
Mayor Thomas Roach, City of White Plains, Westchester County
Mayor Robert Williams, Village of Elmsford, Westchester County
Mayor Chance Mullen, Pelham, Westchester County
Mayor Gina Picinich, Mt. Kisco, Westchester County
Mayor Peter Scherer, Pleasantville, Westchester County
Mayor Nancy Kaboolian, Ardsley, Westchester County
Mayor Nicola Armacost, Village of Hastings-on-Hudson, Westchester County
Trustee Morgen Fleisig, Village of Hastings-on-Hudson, Westchester County
Trustee Mary Lambert, Village of Hastings-on-Hudson, Westchester County
Trustee Georgia Lopez, Village of Hastings-on-Hudson, Westchester County
Trustee Tom Drake, Village of Hastings-on-Hudson, Westchester County
Trustee Nicole Asquith, Pleasantville, Westchester County
Trustee Jared Rodriguez, Sleepy Hollow, Westchester County
Trustee Shari Rosen Archer, Dobbs Ferry, Westchester County
School Board Trustee Theresa McCaffrey, Village of Hastings-on-Hudson, Westchester County
Councilmember John Bouvier, Town of Southampton, Suffolk County
Councilmember Cate Rogers, Town of East Hampton, Suffolk County
Mayor Michael Newhard, Village of Warwick, Orange County
Mayor Pro Tem Ramona Monteverde, City of Newburgh, Orange County
Ulster County Executive Jen Metzger, Ulster County
County Legislator Manna Jo Greene, Ulster County
Mayor Steve Noble, City of Kingston, Ulster County
Mayor Tim Rogers, New Paltz, Ulster County
Supervisor Jim Sofranko, Town of Olive, Ulster County
Supervisor Elizabeth Spinzia, Town of Rhinebeck, Dutchess County
Mayor Kamal Johnson, City of Hudson, Columbia County
Council President Thomas DePietro, City of Hudson, Columbia County
Supervisor Claire Cousin, Columbia County
Councilmember Rick Werwaiss, Chatham, Columbia County
County Legislator Cynthia Doran, Rensselaer County
County Legislator Nina Nichols, Rensselaer County
Legislator Matthew Miller, Albany County
Legislator William Reinhardt, Albany County
Council President Corey Ellis, Albany, Albany County
Legislator Deborah Dawson, Tompkins County
Town Board Member Joseph Wetmore, Lansing, Tompkins County
Town Councilor Katelyn Kriesel, Town of Manlius, Onondaga County
Trustee Anthony Del Plato, Village of Interlaken, Seneca County
Legislator Susan Hughes-Smith, Monroe County
Council Vice President Mary Lupien, City of Rochester, Monroe County
Councilmember Robin Wilt, Town of Brighton, Monroe County
Mayor Austin Tylec, City of North Tonawanda, Niagara County
Trustee Klaus Proemm, Village of Canton, St. Lawrence County

¹ New York Atlas of Disaster, Rebuild By Design, 2023

² New York's Local Governments Adapting to Climate Change: Challenges, Solutions and Costs, Office of the State Comptroller, 2023

³ Rising ocean, bay tides could eventually reshape Long Island, Newsday, April 24, 2023

⁴ Why New York City Keeps Flooding, The New York Times, September 29th, 2023

⁵ New York and New Jersey Coastal Storm Risk Management Feasibility Study, U.S. Army Corps of Engineers, 2022

⁶ Enacting the "Polluter Pays" Principle, Institute for Policy Integrity, 2022

NEW YORK STATE'S CLIMATE REALITY IS AN ENVIRONMENTAL & ECONOMIC INJUSTICE

The Climate Change Superfund Act S. 2129A (Krueger) & A. 3351A (Dinowitz) Will Generate Sustainable Funding from Polluting Big Oil Companies

PROBLEM: NYS taxpayers were burdened with nearly \$2 billion in climate crisis costs over the past year. A state agency report estimates that up to \$10 billion annually is needed to meet the State's Climate Act goals.¹

SOLUTION: Climate polluters should pay \$3 billion a year for their past damaging greenhouse gas emissions. Big Oil companies are making skyrocketing profits with no fiscal accountability for the climate crisis they created.

The world's biggest oil companies are reaping enormous profits while people across the globe suffer from unprecedented climate disasters. New York taxpayers were burdened with nearly \$2 billion in climate damage and resiliency costs over the past 12 months according to a review of Governor Hochul's news releases.² At the same time, Big Oil companies have racked up staggering profits - \$750 billion since 2021.³

Make the Climate Polluters Pay

It's bad enough that New Yorkers are suffering from air pollution, extreme heat, intense storms, and rising sea levels; they are also on the hook for billions of dollars to deal with the costs of a worsening climate. The Climate Change Superfund Act is the obvious solution. If Governor Hochul and the NYS Assembly want to rectify this economic injustice, address affordability and the climate crisis, they must join the NYS Senate and pass the Climate Change Superfund Act to make corporate climate polluters - not hardworking New Yorkers - pay.

The Climate Change Superfund Act is first-in-the-nation legislation to put Big Oil, which is still driving the climate crisis, on the hook for climate damages and resiliency. The legislation is modeled on the "polluters pay" principle established in the 1980s under the successful Federal and State Superfund laws that require companies to pay to clean up their toxic waste dumps. *We all learned the basic rule in kindergarten - you make a mess; you clean it up. Corporate climate polluters should be financially responsible for the environmental damage that they have caused. This bill would not result in consumer price increases according to an economic analysis by NYU Law's Institute for Policy Integrity because "polluter pay" fees are for past greenhouse gas emissions.*⁴

Big Oil is at fault, and it can certainly afford the "polluter pays" fees. The oil industry has known for decades that the burning of oil, coal, and gas would lead to global warming, but they mislead the public over the dangers.⁵ A Rebuild by Design report estimates NYS climate costs could be \$55 billion by 2030.⁶ The U.S. Army Corps of Engineers estimates it will cost \$52 billion to protect NYC Harbor alone.⁷ It was recently estimated that Long Island faces up to \$100 billion in climate costs.⁸ Storms are worse, sea levels

SUMMARY

Big Oil companies created the climate crisis with their greenhouse gas emissions and then misled the public of the dangers.

New York is spending hundreds of millions of dollars to address the climate crisis.

There is strong legal precedent and broad public support for the "polluter pays principle."

The Climate Change Superfund Act requires the fossil fuel industry to pay \$75 billion over 25 years, for their share of past GHG emissions.

The Climate Change Superfund Act would support programs to repair climate damages and protect communities.



are rising, and extreme heat and wildfires are increasing - and those repair and resiliency project expenses are unfairly burdening local and state governments.

The State Needs a Climate Change Superfund Act

The Climate Change Superfund Act is fair, just, and popular. According to a Data for Progress poll, 89% of New Yorkers support fossil fuel companies covering some of the cost for climate damages.⁹ Over 230 environmental, health, faith, labor, and community groups support the bill, stating in a letter to Governor Hochul that the fossil fuel industry should pay since their decisions led to global warming; justice requires they be financially responsible for the tragically enormous climate crisis impacts they created.

Hundreds of green jobs could be created with the Climate Change Superfund with monies for major projects to repair climate damage and build resiliency throughout the state.

The Climate Change Superfund Act would support:

- Massive statewide upgrades to roads and bridges, subways and transit systems;
- Unprecedented upgrades to storm water drainage, sewage treatment, and other water systems;
- Preparing the power grid for stronger hurricanes and other severe storms;
- Installing new systems to protect people from more frequent, escalating, deadly heat waves (e.g., the costs for ensuring that air conditioning exists in schools); and
- Responding to increased environmental and public health threats, such as air and water pollution.

New York State is a national leader with its landmark Climate Leadership and Community Protection Act. The state now has the opportunity to set a precedent with the Climate Change Superfund Act which is a just and fair approach to make sure the industry responsible for the climate crisis is funding the work needed to address it.

For more information, contact Anne Rabe, NYPIRG, arabe@nypirg.org, 518-560-1849

¹ *An Economic Analysis of Climate Change Impacts and Adaptations in New York State*, 2014, Annex III, <https://www.nyserda.ny.gov/-/media/Project/Nyserda/Files/Publications/Research/Environmental/EMEP/climaid/ClimAID-Annex-III.pdf>.

² Information collected by NYPIRG from the governor's news postings, August 2022 through August 2023.

³ Information collected by NYPIRG from companies' media releases and other public sources from largest publicly-owned Western oil companies & Saudi Aramco.

⁴ Institute for Policy Integrity, *Enacting the "Polluter Pays" Principle*, November, 2022, <https://policyintegrity.org/publications/detail/enacting-the-polluter-pays-principle>.

⁵ *Exxon Scientists Predicted Global Warming, Even as Company Cast Doubts, Study Finds*, The New York Times, 1/12/2023.

https://www.nytimes.com/2023/01/12/climate/exxon-mobil-global-warming-climate-change.html?campaign_id=54&emc=edit_clim_20230113&instance_id=82625&nl=climate-forward®i_id=56949721&segment_id=122450&te=1&user_id=54e05bcd4678be2a4bf3ed4d35bbbf5e.

⁶ *Resilient Infrastructure for New York State*, Rebuild By Design, 2021, <https://rebuildbydesign.org/wp-content/uploads/2021/12/1329.pdf>.

⁷ *12 Storm Surge Gates: Army Corps Proposes \$52 Billion Barriers for NY NJ Waterways*, 9/26/2022, <https://gothamist.com/news/army-corps-52-billion-dollar-storm-surge-barriers-new-york-new-jersey-harbor-waterways>.

⁸ *Rising ocean, bay tides could eventually reshape Long Island — and will alter how we live, work and play, experts say*,

Newsday, 4/24/2023, <https://www.newsday.com/long-island/environment/climate-change-sea-levels-bay-tides-long-island-s1hsx81r>.

⁹ Data for Progress, 12/2022, https://drive.google.com/file/d/1JwVEOxE2DaXvK9RTU8cWzoRCeS-zPw_s/view