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After Relaunching Congestion Pricing, Signing the Climate Change Superfund Act Is Next on Gov's To-Do List

ALBANY, NY; 11/14/24 — Governor Hochul will announce today that she's [relaunching a version of congestion pricing](#). **NYPIRG Executive Director Blair Horner issued the following statement in response:**

“Congestion pricing will bring in desperately needed funding to improve New York’s mass transit infrastructure and we applaud the Governor for committing to launching the program. But New York will need even more funding in the face of the escalating and increasingly expensive climate disasters threatening its infrastructure like wildfires, droughts, flooding, and extreme heat. The Climate Change Superfund Act will make up that gap by putting Big Oil on the hook for at least some of those costs, instead of taxpayers. To offset the state’s looming climate-caused infrastructure costs, Governor Hochul must sign the Climate Change Superfund Act ASAP!”

So far this year, [with New Yorkers experiencing a record number of extreme weather events](#), Governor Hochul has pledged approximately [\\$1.4 billion in taxpayer spending to clean up Big Oil’s climate change mess](#). The new Trump Administration may place at risk future federal funding for climate-related projects. But the Climate Superfund would shift New York’s climate-related costs off state taxpayers and onto those corporations responsible for the most greenhouse gas emissions – [and the consumer would not be saddled with the cost](#).

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. Now, all Governor Hochul needs to do is sign the bill to make it law.

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 economists [including Nobel Prize winner 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 recent [poll](#), [70% of New York voters](#) support the Climate Change Superfund Act, including majorities across party lines. Over 400 community, environmental, labor, religious, and youth groups supported the legislation.