MEDIA RELEASE

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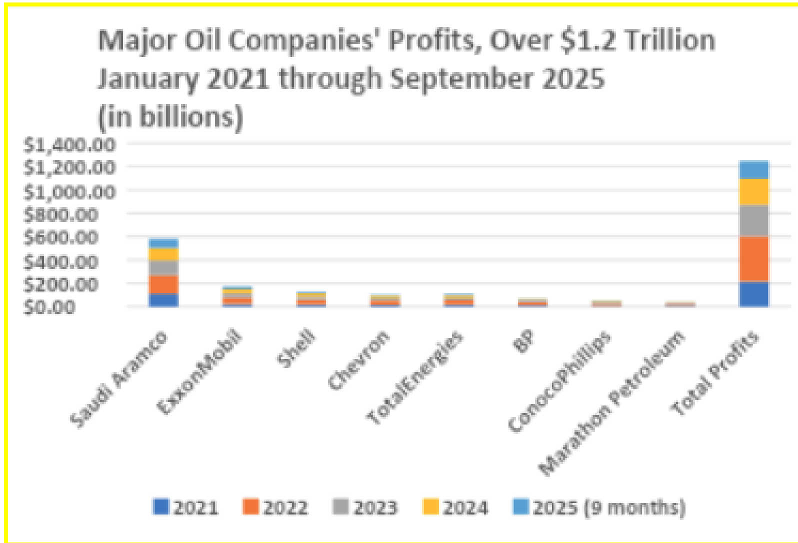
Bill McKibben, Advocates, Legislators Report $1.2 Trillion in Profits for Big Oil Companies from 2021-2025 Year-to-Date, Call on Governor Hochul to Stop Climate Polluter Handouts in her Executive Budget.

As the Largest Oil Companies Continue to Reap Massive Profits, Bill McKibben Joins Lawmakers and NY Advocates Arguing for Repeal of $350 Million in Annual Fossil Fuel Subsidies to Help Address New York's Affordability Crisis

Albany, NY - A coalition of statewide groups, national climate leader Bill McKibben, and state legislators reported that Big Oil companies reaped over $1.2 trillion in profits from 2021 to today showing excessive revenue. At the same time, the state faces an affordability crisis, compounded by federal funding cuts, and therefore it is critical for Governor Kathy Hochul to repeal some of the state's taxpayer-funded subsidies to the fossil fuel industry by including the revenue-positive **Stop Climate Polluter Handouts Act** (S3606A/A3675A) in her upcoming Executive Budget.

The Act would repeal 20% - about $350 Million - of the $1.8 Billion in taxpayer subsidies to an industry that receives trillions of dollars of government support globally every year. Evidence of the industry's booming profits, combined with the state's multibillion dollar budget gap and expectations of statewide budget cuts, have underscored the need to end these subsidies.

CHART



[**Source: NYPIRG (2025)**]

The total amount of profits over the past four and a half calendar years is over $1 trillion. As seen above, for example, the biggest oil companies – Saudi Aramco and the largest Western, publicly-traded companies – reported staggering profits over the past few years.

[**Watch the press conference here.**]

"It's very kind of the governor to give this charity to Big Oil but perhaps there are actual New Yorkers who need it more," said **Bill McKibben, founder of Third Act.**

"Big Oil is making profits hand over fist, to the tune of over $1 trillion over the past few years. What Big Oil makes in profits in one year is roughly the equivalent of the entire New York State budget. Why are taxpayers offering tax goodies to these companies, particularly when the state is facing big budget deficits? It's time to stop the handouts to Big Oil. Next year's budget should be the year to do so," said **Blair Horner, Senior Policy Advisor, NYPIRG.**

"At a time of a budget shortfall in Albany, the **Stop Climate Polluter Handouts Act** could not be more timely. It's time to end our $350 million in dangerous fossil fuel subsidies destroying our future and instead invest in a future our generation can afford to live in," said **Keanu Arpels-Josiah, lead organizer with Fridays For Future NYC & USA.** "Governor Kathy Hochul can't pretend she doesn't have the money to invest in commonsense popular programs — whether that be climate action, fast and free buses, or universal childcare—when she continues to budget in hundreds of millions of dollars in handouts to the fossil fuel industry year after year. It's time for New York State to invest in our communities, not in the billionaires destroying our planet."

"At a time when our state budget is stretched to the limit because of Trump's radical cuts, and New Yorkers in every corner of our state are facing an affordability crisis, how can we possibly justify spending $350 million of taxpayers' money to prop up the oil and gas industry? How can we tell our constituents that we are struggling to fund vital programs but can easily line the pockets of Exxon's shareholders with their money? It's long past time for these outdated, unnecessary, and wasteful subsidies to end," said **Senator Liz Krueger,** prime sponsor of the Stop Climate Polluter Handouts Act.

“It’s unreal that New York State is giving tax breaks to the fossil fuel industry that is posting record-breaking profits. Ending the $350 million in state subsidies to the oil and gas industry will protect taxpayers and families who are struggling to make ends meet. We will face difficult decisions in this year’s budget due to federal budget cuts, but tax giveaways to the fossil fuel industry shouldn’t be one of them. I urge Governor Hochul to include the Stop Climate Polluters Handouts Act in her budget,” said **Assemblymember Jo Anne Simon**, prime sponsor of A3675A.

“Our communities are facing rising costs and struggling to afford basic needs—housing, transit, healthcare—while Big Oil reports $1.2 trillion in profits. New Yorkers should not be forced to subsidize corporations that pollute our neighborhoods, harm our health, and undermine our climate resilience. Repealing these wasteful subsidies through the Stop Climate Polluter Handouts Act is a common sense step to free up resources for the services our families rely on and to invest in healthier, safer, more affordable communities. I urge Governor Hochul to include this measure in the Executive Budget and stand with our communities—not the fossil fuel corporations,” said **Assemblymember Jessica González-Rojas.**

"Governor Hochul can take a meaningful step to help NYS families have more affordable budgets by including the Stop Climate Polluters Handout Act in her 2026 Executive Budget," said **Anne Rabe, Coordinator of Don't Waste NY**. "This fiscal fairness bill takes an important step to phase out tens of millions of dollars of taxpayer subsidies to Big Oil companies. It begins to remove the double burden on taxpayers who are already paying an estimated $2.7 billion annually for climate damage repair and resilience programs according to a tally of the Governor's new releases in 2024."

"Addressing the climate crisis and meeting the requirements of the CLCPA, our state's 2019 climate law, will take both effective enforcement by state agencies in New York and significant state dollars," **said Bob Cohen, Policy and Research Director of Citizen Action of New York**. "NYSERDA has said that transitioning our state off fossil fuels will cost at least $10 billion annually. At a minimum, our state should stop subsidizing the fossil fuel companies that have created the crisis and misled the public about the climate crisis for decades."

"The Climate Superfund Act of 2024 makes clear that fossil fuel industries have inflicted serious damage on state residents and communities, and should be held accountable for it," **said Peter Bardaglio, coordinator of the Tompkins County Climate Protection Initiative**. "The Stop Climate Polluter Handouts Act insists that we shouldn't be providing huge subsidies to these same industries, given the damage they are causing in New York."

"As the climate crisis wreaks havoc across the state, low income and communities of color are hit the hardest. For over 100 years my neighborhood has suffered from the burning of coal, oil, and now fracked gas in order to heat the Capitol building in Albany. Residents have high rates of cancer, lack air-conditioning as summer heat becomes unbearable, and flash floods from intensifying storms regularly damage homes. At this point in the climate crisis, it is simply unacceptable to subsidize fossil fuels that are destroying our climate and our communities," **said Merton Simpson, Albany County Legislator and Co-Chair Sheridan Hollow Alliance for Renewable Energy**.

"New York led the nation in 2024 when it passed the Climate Change Superfund Act which holds those fossil fuel companies most responsible for emitting greenhouse gas emissions accountable for their role in climate change. The Superfund Act compels these companies to pay a fair share to reduce the heavy burden on local taxpayers for infrastructure repairs from severe storms and to fund climate adaptation and resilience projects. It is absurdly nonsensical for the New York State government to then turn around and give hundreds of millions of taxpayer dollars back to those same companies. Let's stop this money pipeline to climate chaos," **said Michael Richardson, co-facilitator of Third Act Upstate New York.**

"Advocates will continue to push New York State to repeal unjustifiable subsidies to the fossil fuel industry. These exemptions would never be passed into law today. While the Governor aims to address affordability while simultaneously making efforts to reduce state spending in ineffective places to bridge a budget gap, there is no compelling argument to continue to give Big Oil a break when they continue to be an extremely profitable industry," **said Suzie Ross, Lead, Stop Climate Polluter Handouts Act Coalition, Advocacy Team Lead, Climate Reality Project - NYS Chapters Coalition.**

Background:

Of the $1.8 billion in annual state tax expenditures promoting the use of fossil fuels, the proposed "**Stop Climate Polluter Handouts Act**" **(S3606A/A3675A)** aims to repeal the most egregious greenhouse gas emitting fossil fuel-related tax breaks and credits, which are estimated to cost the state over $350 million annually. Proponents argue this would not only align New York's tax policy with its climate mandates but also generate significant revenue for the state budget, which could help address affordability issues and simultaneously a multi-billion dollar budget deficit due to Federal cuts.

Repealing just some of the indefensible fossil fuel industry tax subsidies will help close the budget gap and provide revenue to pay for priorities with real public benefit. The fact is, these tax giveaways to Big Oil would never be passed in New York State today, so repealing them would result in fiscally responsible actions.

While the fossil fuel industry stands to gain billions through the Trump administration's tax breaks, weakened environmental regulations, and the elimination of clean energy incentives, New Yorkers will enter into a compounded energy affordability crisis with planned federal cuts to LIHEAP and potential reductions to NYSERDA's EmPower+ program – both oversubscribed programs.

Advocates continue to push for the repeal of the existing subsidies, viewing them as unjustifiable handouts to a profitable, planet-warming industry, especially in light of the state's climate goals and economic pressures.

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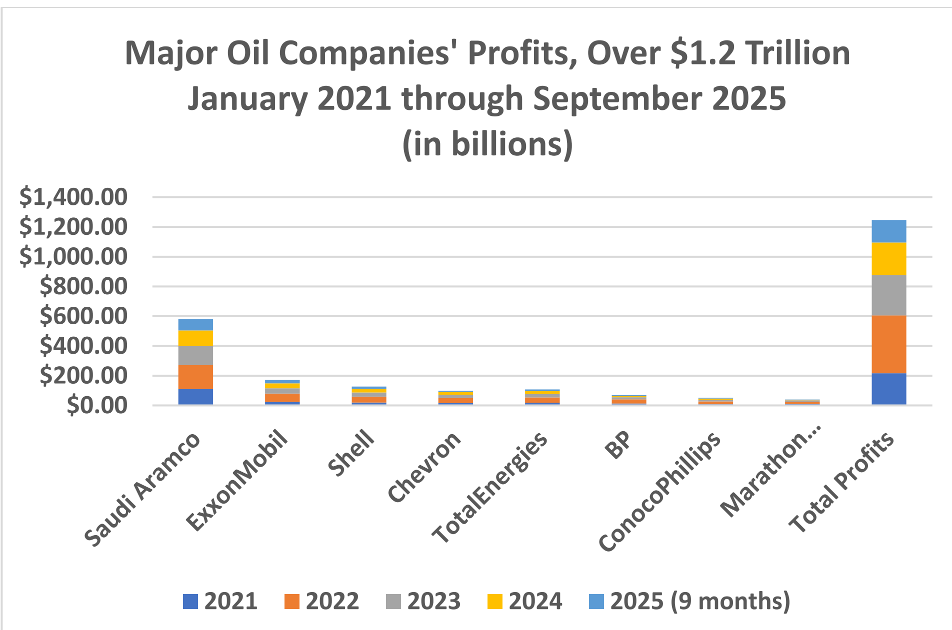
NEW YORK FACES BILLIONS IN CLIMATE COSTS
BIG OIL WANTS NEW YORKERS TO PAY

The climate crisis costs New Yorkers in tens of billions of dollars and hundreds of lives lost. A 2022 federal report found New York State experienced 51 billion-dollar disaster events due to the climate crisis from 2000 to 2021—costing the State between $50 to $100 billion dollars, and up to $20 billion in 2021 alone.[1] "Super Storm Sandy" caused 53 deaths and $19 billion in damages,[2] Hurricane Irene resulted in ten deaths and over $1.3 billion in damages,[3] Tropical Storm Lee resulted in over $1 billion in damages,[4] and Hurricane Ida caused 18 deaths.[5] A total of 594 deaths have been linked to severe weather in New York between 1996 and 2024.[6]

As The World Heads Toward Climate Catastrophe, Big Oil Rakes in Gigantic Profits

As New York State – and the world – struggles with the ravages of climate change, the oil industry is raking in enormous profits. As seen below, the total amount of *profits* over the past four and a half calendar years is **over $1 trillion**.



FACTS

New York State will have to pay tens of billions of dollars to cover the damages from climate change.

Protecting NYC Harbor: $52 billion

Upgrade NYC Sewers: $100 billion

Protect Long Island: Up to $100 billion

Oil companies are raking in gigantic profits.

New York State is facing multi-billion-dollar budget deficits. How can it allow tax provisions that benefit the oil industry?

NYPIRG
NEW YORK PUBLIC INTEREST RESEARCH GROUP

As seen above, for example, the biggest oil companies – Saudi Aramco and the largest Western, publicly-traded companies – reported staggering profits over the past few years.[7]

While Big Oil Rakes It In, New Yorkers Taxpayers Face Staggering Costs

Climate change resiliency measures are uniquely necessary — and expensive — in New York. A recent review of Governor Hochul's climate-related public announcements documented that she had pledged **over $2 billion in 2023** to cover damages and projects to boost the resilience of New York's infrastructure damaged by climate change-driven extreme weather *entirely funded* by New York taxpayers.[8]

A study by New York State Comptroller DiNapoli revealed that over a ten-year span, **more than half** of New York localities' municipal spending outside of New York City was or will be linked to climate change.[9] New York City may need to spend around **$100 billion** to upgrade its sewer systems to withstand intensified storms.[10] 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.[11] Estimates suggest that Long Island *alone* could incur up to **$100 billion** in climate-related costs.[12] These financial burdens are projected to escalate, potentially reaching **$10 billion** *annually* for New Yorkers by the middle of the century.[13]

The Fossil Fuel Industry Is Raking In Profits And Undermined Climate Science

The industry has known for decades that the burning of fossil fuels will lead to the planet heating up. Instead of taking responsibility for their business practices, they engaged in a campaign of aggressive climate denial. Decades of opposition to environmental protection legislation and international treaties have resulted in a climate crisis only dramatic action can help to mitigate. **We all learned growing up that if you make a mess, you're responsible for cleaning it up.** It's time the oil and gas industry learned this childhood lesson.

Pass The Stop Climate Polluters Handout Act (S.3606-A/A.3675-A)

Sponsored by Senator Krueger and Assemblywoman Simon, the bill eliminates tax provisions that benefit the fossil fuel industry, while minimizing the impact on the public. This bill repeals the most egregious fossil fuel subsidies and saves the state approximately $350 million annually.[14] It signals that the State is seriously and consistently abiding by the goals of the CLCPA and taking actions to transition to a climate-healthy future. After careful review, the legislative sponsors focused on eliminating these subsidies first as they have a limited impact on consumers.

Why should New York taxpayers grant tax benefits to an enormously profitable industry – and one that has contributed mightily to the climate crisis? The industry knew of the dangers, deceived the public, and they are making enormous profits. <u>And the state is facing fiscal difficulties.</u> *Why allow benefits to them*?

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[7] NYPIRG review of annual reports for each of the four calendar years and the first half of this year.

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