

NYPIRG NEWS RELEASE

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REVIEW OF BIG OIL'S FINANCIAL STATEMENT SHOWS WELL OVER \$1.3 TRILLION IN PROFITS FOR CALENDAR YEARS 2021 THROUGH THE FIRST QUARTER OF 2026

NYPIRG URGES THAT LAWMAKERS STOP SOME TAX BENEFITS TO CLIMATE POLLUTERS IN THE FINAL BUDGET

As the Largest Oil Companies Continue to Reap Massive Profits, NYPIRG Urges Repeal of \$350 Million in Annual Fossil Fuel Subsidies to Help Address New York's Affordability Crisis

Albany, NY – NYPIRG today released its review of Big Oil companies' financial reports that shows over \$1.3 trillion in profits from 2021 to the first quarter of 2026. As the state struggles with an affordability crisis, compounded by federal funding cuts, NYPIRG urged state lawmakers 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 the final budget agreement.

The Act repeals 20% - about \$350 million - of the \$1.8 billion in taxpayer subsidies to an enormously profitable industry – one that has made hundreds of billions of dollars in profit over the past few years. Evidence of the industry's booming profits, combined with the state's looming multibillion dollar budget gaps in the next few years, have underscored the need to end these subsidies.

The Senate has included the Act in its "one house" budget proposal. As the governor and state lawmakers come down the budget "homestretch," they should be ending these benefits.

