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NEWS RELEASE

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FOSSIL FUEL INDUSTRY NEARLY DOUBLES PROFITS IN SECOND QUARTER OF 2026 WHILE NEW YORKERS EXPERIENCE PAIN-AT-THE-PUMP; NEW YORK CONTINUES TO SUBSIDIZE OIL & GAS INDUSTRY DESPITE HIGH PRICES AND RECORD PROFITS

(Albany, NY) According to the United States Energy Information Administration, gasoline prices across the country averaged \$2.81 in January of 2026 and skyrocketed to \$4.48 by April of 2026. According to the George W. Bush Presidential Center, the Iran War is the key driver of surging gas prices. However, the world's largest oil companies – including those based in the U.S. – are ignoring Americans' "pain-at-the-pump" continuing to reap record profits.

During the past four and a half years, the world's largest oil companies have profited over \$1.44 trillion. During the first quarter of 2026, the fossil fuel industry reported \$58.21 billion in profit. Second quarter profits have recently been reported at \$90.5 billion as tensions with Iran continue and the U.S. experiences an energy affordability crisis. Additionally, global fossil fuel subsidies have topped \$7 trillion annually. New York State alone subsidizes over \$1.8 billion to the fossil fuel industry annually.

"Energy prices including gasoline continue to hammer New Yorkers and drive consumer prices higher and the answer couldn't be more clear," said **Eric Wood, Senior Environmental Program Coordinator for NYPIRG**. "State leaders must stop handing out our tax dollars to one of the wealthiest industries on the planet, it's that simple," **Wood added.**

There is currently a bill introduced to the state legislature called the "Stop Climate Polluter Handouts Act", that NYPIRG and others are working to pass. This bill, introduced by Senator Liz Krueger and Assemblymember Joann Simon, would repeal roughly \$350 million of the tax-payer subsidies to the fossil fuel industry. "If we are serious about energy affordability in New York, we need to address the ones that are causing the crisis, " **added Wood.**

“The world’s biggest oil and gas companies are profiting hand over fist while their product causes calamity and catastrophe around the world”, said **the bill’s sponsor, New York State Senator Liz Krueger**. “They do not need another red cent of New Yorkers’ tax subsidies. We need to pass the Stop Climate Polluter Handouts Act so we can use that \$350 million every year for things that actually benefit the people of New York,” **Senator Krueger added**

New York State gives \$1.8 billion in subsidies and tax breaks to the fossil fuel industry—an industry largely responsible for the climate crisis unfolding right before our eyes, the world over. For an industry making record-breaking profits, it couldn't be clearer that these subsidies are no longer needed. Emissions from these companies are linked to billions in heat-related losses, leaving taxpayers with multi-faceted burdens. By passing the "Stop Climate Polluter Handouts Act", we can repeal nearly 20% of these subsidies and return \$350 million in annual revenue to New York State taxpayers to help address energy affordability. **Suzie Ross, Lead, Stop Climate Polluter Handouts Act; Climate Reality Project New York State Chapters Coalition**

https://www.eia.gov/dnav/pet/hist/leafhandler.ashx?n=p&s=emm_epmr_pte_nus_dpg&f=m

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