



NEW YORK STATE SENATOR

Liz Krueger

Governor Signs Climate Change Superfund Act

LIZ KRUEGER December 26, 2024

| ISSUE: **CLIMATE CHANGE, AFFORDABILITY, COST OF LIVING**



Nation-Leading Bill Would Charge The Largest Multinational Oil & Gas Companies For New York's Climate Adaptation Costs While Insulating Consumers

Albany – Today, Governor Kathy Hochul signed the Climate Change Superfund Act ([S.2129/A.3351](#)), nation-leading legislation that will use the polluter-pays model exemplified by existing federal and state superfund laws to collect \$75 billion over twenty-five years for climate change adaptation from the parties most responsible for causing the climate crisis - big oil and gas companies. The bill was carried in the Senate by Senator Liz Krueger, and in

the Assembly by Assembly Member Jeffrey Dinowitz.

"The Climate Change Superfund Act is now law, and New York has fired a shot that will be heard round the world: the companies most responsible for the climate crisis will be held accountable," said **Senator Krueger**. "Too often over the last decade, courts have dismissed lawsuits against the oil and gas industry by saying that the issue of climate culpability should be decided by legislatures. Well, the Legislature of the State of New York – the 10th largest economy in the world – has accepted the invitation, and I hope we have made ourselves very clear: the planet's largest climate polluters bear a unique responsibility for creating the climate crisis, and they must pay their fair share to help regular New Yorkers deal with the consequences.

"And there's no question that those consequences are here, and they are serious," **Krueger** continued. "Repairing from and preparing for extreme weather caused by climate change will cost more than half a trillion dollars statewide by 2050. That's over \$65,000 per household, and that's on top of the disruption, injury, and death that the climate crisis is causing in every corner of our state. The Climate Change Superfund Act is a critical piece of affordability legislation that will deliver billions of dollars every year to ease the burden on regular New Yorkers."

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 total of \$75 billion over 25 years. These costs won't fall back on consumers, according to numerous economists, including **Nobel-prize winning economist Joseph Stiglitz** and **an analysis** from the Institute for Policy Integrity at NYU Law.

New York is facing staggering—and growing—climate costs. Last year alone Governor Hochul announced **\$2.7 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 poll from Data for Progress, **a whopping 89% of New Yorkers** support fossil fuel companies covering at least some of the cost for climate damages. Another **poll** found that **70% of New York voters** support the Climate Change Superfund Act, including majorities across party lines. Nationally, 89% of Democratic voters support the Climate Superfund approach, and 53% of New York voters are more likely to vote for candidates who support passing a Climate

Superfund bill.

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