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Climate measure would hold fossil-fuel companies accountable

Like other communities across the state, Frederick County and Frederick City residents are experiencing firsthand the impacts of climate-driven extreme weather events. Severe storms with intense rainfall overwhelm our stormwater and sewer systems, causing sewer backups and flooding homes and businesses.

Many Frederick residents will recall the two intense storms in 2015 and 2018 that caused flood levels in one residential area to rise as high as 2.7 feet, making primary roads inaccessible to emergency responders.

Implementation of effective climate adaptation and mitigation measures at the state and local levels is imperative, but it comes with a steep price tag. Gov. Wes Moore has called for investing \$1 billion a year in climate programs to achieve the state's adaptation and greenhouse gas reduction goals.

Taxpayers should not be shouldering the entire financial burden of disaster recovery, infrastructure upgrades, and other measures needed to avoid the most catastrophic impacts of climate change. Companies that make billions of dollars in profits on the extraction, refining, and distribution of fossil fuels bear an outsized responsibility for the climate crisis.

State Sen. Karen Lewis Young of Frederick is co-sponsoring a bill that would hold Big Oil accountable. Senate Bill 958, The Responding to Emergency Needs from Extreme Weather (RENEW) Act, would impose a one-time \$9 billion penalty paid over 10 years on 40 international out-of-state fossil fuel companies that do business in Maryland and are major greenhouse gas emitters.

The funds raised by this bill would support a wide range of state and local government climate change projects and programs, including flood management, disaster recovery; shoreline protection; development of clean energy resources; and many more that are already doing the work of preparing Maryland for more extreme weather.

Senate President Bill Ferguson and Moore have said they don't want to raise significant taxes this year, but not passing the RENEW Act will effectively do just that. Hundreds of millions of taxpayer dollars are currently being spent to fix damages caused by climate change and upgrade critical infrastructure. These expenditures promise to go up over time at taxpayer expense.

A new and sustained source of funding that doesn't further burden taxpayers is needed to help us adapt to our changing climate and avoid the most catastrophic effects of global warming. Marylanders will be well served by this bill and should get behind it.

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Frederick