

# LD 1870: MAINE CLIMATE SUPERFUND

Ensure the largest oil and gas companies pay their fair share for climate devastation.

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## **Climate change is already costing Mainers billions of dollars.**

- Sea level rise alone is expected to cause \$17.5 billion in coastal damage by 2050.
- Last winter's climate change driven storms caused \$90 million in damage to public infrastructure and untold more to private property.
- We know that Maine communities do not have the financial resources necessary to keep people and property safe from the worst climate change impacts. It's imperative that the state produce an estimate of the costs of adapting to climate change, so communities have the information they need to prepare.

## **The largest fossil fuel corporations have contributed significantly to our changing climate and should pay to fix the damage.**

- In 2023—the hottest year on record so far—oil companies took near-record profits, with the largest raking in over \$170 billion.
- That year also saw record oil and gas production in the United States, while Maine people were paying some of the highest prices ever for heating oil.
- This law will help Maine determine the true cost of dealing with climate change and require the largest climate polluters, not Maine people and businesses, to pay for the climate damage they caused.

## **By leveraging the time-tested “polluters pay” principle, Maine will protect its communities and taxpayers.**

- Maine would join national leaders championing this innovative policy, building on bipartisan legislation successfully enacted in Vermont and New York and modeled after the original Superfund law, which has withstood legal challenges unscathed for decades.
- We can tackle this solution in two steps: this year, by determining the cost climate pollution is causing Maine, and, next year, by holding the largest emitters of that pollution financially responsible for that damage, reinvesting the compensation in Maine communities.
- This two-pronged approach allows Maine to begin the important process of holding climate polluters accountable while also saving the state money as lawmakers negotiate a tight budget.



**Embrace fairness. Fund climate adaptation by making climate polluters pay.**

For more information, please contact

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# Environmental Priorities Coalition

Maine's **Environmental Priorities Coalition** is an inclusive statewide alliance of 40 conservation, climate action, and public health organizations. Each year we collectively identify a slate of policy priorities to act on the climate crisis, further environmental justice, protect land, water, and wildlife, and cultivate healthy Maine communities.



Conservation Law Foundation



Friends of Casco Bay Casco BAYKEEPER

Gateway Community Services Maine



MEEA  
Maine Environmental Education Association



Maine Public Health Association



MIDCOAST CONSERVANCY

