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LD 1870

The following is testimony in support of LD 1870 today, May 5, 2025.

The overuse of fossil fuels has been established as a principal cause of the overheating of the Earth's atmosphere. One of the reasons for the profligate use of fossil fuels is that they have been unrealistically priced: The late great market economist and conservative statesman George Shultz recognized the pricing and impact of fossil fuels as a profound market failure, due to pricing that failed to account for their true cost.

Shultz advocated enactment of a system of carbon pricing that proportionately charged fossil fuel producers for the emissions that a given quantity of their fuel would produce when it came to be used, a system which would exert an upward price pressure on the fuels and consequently reduce market demand for those fuels.

The proposed LD 1870 describes a "Superfund" program that would similarly attribute emissions impacts on a proportionate basis to the original sources of those emissions. The big difference is that it aims at mitigating the consequences of not pricing the carbon before it has done its damage, but this is appropriate because damage and cost is now abundantly apparent in most communities. Since we as a society have been convinced that proactive measures like carbon pricing are undesirable, we are left with no option but to exact from the fuel producers some measure of the true cost of their products to society and Nature.

Some would say it is society and lifestyle - that is, you and I - who are responsible for the extraction and burning of fossil fuels, and that the corporations are simply supplying what the consumer wants. Well, I think we have enough recent evidence that fossil fuel companies have known since at least the 1970's that the greenhouse effect was unleashed and heading for catastrophe but have concealed that information from the public. In the past decade they took pains to demonstrate they were working hard to develop alternative energy. As we know, they are now back on track to expand extraction and marketing of fuels at an ever-increasing pace, and enjoying record profits as the population deals with the rising costs of climate-related destruction and chaos.

We must continue to pursue every avenue to rein in fossil fuel use in this country and shift to non-combustion fuel sources. The Climate Superfund proposes one important and feasible mechanism to discourage fossil fuel emissions and penalize the corporations who are profiting from them, in a way that avoids any direct consumer impact.

I urge you to vote for this bill. Thank you.