

BONNIE SAMMONS

Belgrade

LD 1870

I am writing in favor of LD 1870, the Make Polluters Pay Climate Superfund Bill. It is clear that burning fossil fuels is costing all of us billions of dollars in damages, while fossil fuel companies continue to make record profits. In 2023—the hottest year on record so far—oil companies took near-record profits, with the largest taking in over \$170 billion, while the costs of climate driven disasters continue to climb. Sea level rise - just one climate impact is estimated to cost 17.5 billion by 2025. Damage to public and private infrastructure from last year's winter storms cost over \$100 million. Repair to Maine's electric grid from storm damage cost an additional \$250 million in each of the last three years. Maine citizens should not be responsible for these costs while the companies continue to profit.

One could argue that the fossil fuel companies are just giving people what they want and need. However their deception over decades when they were well aware of the damage of their product leads to a different conclusion. Had they done the right thing long ago and shared what they knew about the climate impacts of burning fossil fuels, we could well have taken a different road over the past half century and been well on our way to powering our world on renewable energy. Given that, it is fair and just that these companies should be required to pay for their damage, just as anyone who creates pollution or waste should either clean it up or pay to clean it up. Why should these companies be exempt while they continue to use their massive profits to continue oil and gas exploration while using a mere 4% of their profits toward renewable energy promotion?

Formulas are in place that enable accurate calculation of the costs of damages resulting from each fossil fuel company's volume of product. The money that would be received from fossil fuel companies would be used to clean up from storms and build new infrastructure designed to withstand climate impacts.

It has long been recognized by other countries that putting a price on fossil fuel pollution is an effective and legitimate way to deal with the consequences of burning these fuels. In fact 45 countries use some form of this type of pollution fee. The US has been unable to pass significant legislation on this due to political dysfunction. Now states must take the lead. Other states such as New York and Vermont are leading the way and I urge Maine legislators to do likewise. It is way past due to enact legislation to fairly deal with this issue. I urge you to vote Yes on moving this legislation to the floor of the Legislature.