

Submitter:

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On Behalf Of:

Committee:

Senate Committee On Energy and Environment

Measure, Appointment or Topic: SB1187

I have wondered for years as a citizen and an Oceanographer: Why aren't the corporations responsible for climate change paying for our efforts to address it? For over 60 years, fossil fuel companies have been fully aware of their role as polluting culprits in global climate change—and have still taken little to no action to remedy their businesses' impacts on environmental and human health. It only follows that those companies should take responsibility and direct a fraction of their profits toward climate remediation.

The Polluters Pay Climate Fund would provide a "Climate Superfund" avenue through which the heaviest-emitting fossil fuel companies would pay for the damage they have caused. The Fund would collect money which would go toward climate remediation and infrastructure repair. What the bill DOES call for: ? Establishes the Polluters Pay Climate Fund: Authorizes the Treasury to establish the Polluters Pay Climate Fund and collectively charge top-polluting fossil fuel companies over 10 years. ? Sets a narrow cutoff to include only the biggest polluters: This fee would apply to fossil fuel companies responsible for at least one billion tons of carbon dioxide emissions between 2000-2022. Experts anticipate that this will include about 50 companies total.

Funding for climate remediation up to now has depended on taxpayers. SB 1187 will correct that misattribution of responsibility. I fully support this bill and look forward to it's contribution toward making our climate healthy for many generations into the future.