

Submitter: lynn handlin
On Behalf Of:
Committee: House Committee On Emergency Management and Veterans
Measure, Appointment or HB4100
Topic:

/24/1989.: The Exxon Valdez generated a catastrophic oil spill. Nearly 11 million gallons were spilled into the waters causing massive loss of wildlife, environmental harm and a financial cost of at least \$300 million and counting, with imperfect clean up costs in the billions. A federal jury awarded \$ 5 billion in punitive damages, which was reduced to 507.5 million by the supreme court. Exxon took decades to pay for damages, and ended up paying far less than was needed.

4/10/2020: The Deep Water Horizon oil rig was the site of a massive explosion and resulting oil spill worse than the Exxon Valdez disaster, killing 11 people and dumping 210 million gallons of crude into the Gulf of Mexico, scattering oil slicks across an area of 57,000 square miles. The negative economic impact to the area was in the many billions. While some damages were eventually paid by BP, many are still waiting.

The CEI hub disaster in waiting, could lead to toxic spills of oil, and other toxic materials worse than either the Exxon Valdez or the Deep Water Horizon. We know the Cascadia earthquake is overdue. When it hits, there will be serious damage, and then there will be aftershocks. The financial damage to the area, and the cost of cleanup, will be enormous. Risk bonding would help communities, people, wildlife and businesses, recover and not have to wait decades. This needs to happen. I wish this bill was stronger, but while imperfect, I believe it is a good bill. And we need it. This bill will piggy back on the SB1567, there will be increased fees paid by industry to pay for the program so it will not cost that state. The program will be reviewed every 3 years to make any needed updates. Date certain by which proof of assurances must be provided to DEQ of 3/31/2027, we cannot afford delays. Please be careful about allowing self insuring which can lead to companies ducking out of their responsibilities by declaring bankruptcy and other measures. And any insurance policies allowed must be carefully scrutinized, no exceptions for "acts of god" which could include the biggest threat – earthquakes.

I am supporting this bill assuming that the amendments proposed by Representative Isadore are included in the final bill.