



NYPIRG NEWS RELEASE

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**WITH NEW YORK BUDGET DEFICITS GROWING AND CLIMATE COSTS
SOARING
WILL THE ASSEMBLY MAKE BIG OIL PICK UP THE TAB?
NYPIRG URGES ASSEMBLY TO PASS CLIMATE CHANGE SUPERFUND ACT
A.3351-A**

(Albany, N.Y.) As the state Assembly begins its two-day session, one major question will be whether it chooses to reduce the climate crisis cost burden borne by New York taxpayers. The cost to New Yorkers is rising. Last week, the Hochul Administration released its [financial plan](#) for the state. According to the Administration, shrinking tax revenues have forced it to project greater budget deficits in the upcoming years beyond those anticipated just two months ago.

Beyond revenue forecasts the biggest dark cloud over the state's finances is the financial impact of the worsening climate. It is expected to cost tens of billions of taxpayer dollars to deal with the rising sea levels, more dangerous storms, hotter temperatures, and – most noticeably as of late – the rising pollution levels, including those from smoke resulting from unprecedented Canadian wildfires. Recent estimates put the price tags at [\\$52 billion](#) to protect NYC Harbor, [\\$75-\\$100 billion](#) to protect Long Island, and [\\$55 billion](#) for climate costs outside of New York City. The state Comptroller has [predicted](#) that more than half of local governments' costs will be attributable to the climate crisis.

Meanwhile, while the bills pile up for taxpayers, the industry responsible for this mess is raking in cash. The top Big Oil companies in the U.S. are on track for [a second consecutive year of record profits](#), and the industry globally is performing much [better than expected](#). 2022 was a [record profit](#) year for the industry, with the top companies' combined profits reaching an astounding \$376 billion. Those record profits allowed them to deliver unprecedented returns to shareholders while doing little to address the climate crisis – a crisis [they knew was coming, yet did all they could to undermine climate action](#).

The state Senate did act to make the oil companies pay, by approving [legislation](#) to require the oil companies to earmark \$3 billion annually to cover New York's rising climate costs. The legislation will [ensure](#) that ultimately the public won't pick up those costs. Despite significant support for the Assembly version of the legislation (A.3351-A), the Assembly leadership has blocked the measure in its house.

This week, will the Assembly put the biggest oil companies on the hook for the damages that they caused, or leave state taxpayers to pay those huge bills? NYPIRG urges the Assembly to protect taxpayers from rising climate costs and approve A.3351-A.

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