

The RENEW Act

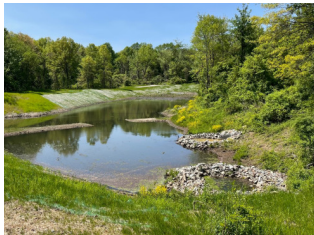
*The **Responding to Emergency Needs from Extreme Weather (RENEW) Act** will invest in disaster relief and preparedness for Maryland*

Extreme weather events are becoming more common and more costly. **Saint Mary's County spends \$950,000** a year to upgrade storm water management systems to handle heavier rain storms. **Annapolis is spending \$54 million** to update its dock which has been chronically flooded by higher tides. **Howard County is currently spending \$228 million** to bore an 18 foot diameter tunnel underneath Ellicott City to alleviate flooding. All across Maryland a warmer, wetter world is taking funds out of this year's budget.

To help address these rapidly rising costs, the **Responding to Emergency Needs from Extreme Weather (RENEW) Act** would invest **\$9 billion in new revenue to prepare for and recover from escalating natural disasters.**

These investments would include:

- Upgrading infrastructure to prevent or mitigate flooding and wind storm impacts
- Recovering after disasters
- Installing air conditioning in public buildings, including schools
- Building community-based resiliency centers to offer shelter and other resources
- Taking other resilience measures



The RENEW Act is based on a policy that was first introduced in the U.S. Congress by Senator Chris Van Hollen (D-MD) and has been introduced in four states. The premise is simple, **Maryland taxpayers should not be the ones paying for the costs of extreme weather.** That's why the investments from the RENEW Act would be funded entirely by making the **largest international fossil fuel companies pay a one-time fee for their historical emissions. Marylanders support this policy by a 52 point margin, 73-21.**¹

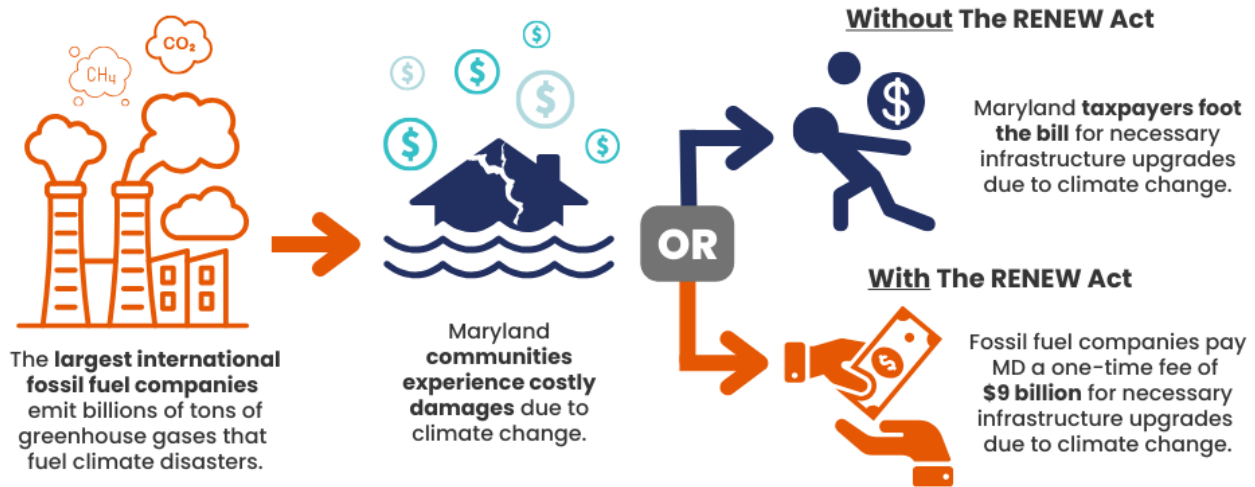
The **costs of increasingly extreme weather** are here today. The RENEW Act offers a solution that will help alleviate those damages while **protecting Maryland consumers.**

¹ Data For Progress, (February 28, 2023). *Maryland Climate Superfund* [Memorandum]. <https://docs.google.com/document/d/1Oh6qolVJZocPA9QMU9zgDinYCD6mttmOxm6aM1DKld/edit>

Protect Consumers, Not Polluters

Right now Maryland taxpayers are footing the bills for infrastructure investments made necessary by the climate crisis. **The RENEW Act takes this burden off of taxpayers** and puts it squarely on the shoulders of the **largest international fossil fuel companies**. These **companies knew and lied about the climate crisis** for nearly half a century. Their coordinated campaigns to block policies that would have reduced climate pollution caused the crisis we are in today, and they should be the ones to pay, not Marylanders.

Which Path Do You Want Maryland to Go Down?



The RENEW Act would require any company that has emitted more than a billion tons of greenhouse gas emissions between 2000 and 2018 and sells its product in Maryland to collectively pay a one-time fee of \$9 billion. This would apply to roughly 40 companies. In 2022, those companies collectively made **over \$500 billion in profits**.

This is not a carbon tax where all producers need to pay a certain amount for every gallon of oil they sell in Maryland. Rather, it is a one time payment based on historical contributions to the climate crisis. Those companies who do pay will not be able to pass the cost along to consumers because they will still have to compete with smaller producers who don't have to pay into the fund.

Because these companies sell their products in Maryland, Maryland has the legal authority to require them to pay. The Full Faith and Credit Clause of the U.S. constitution ensures that legal judgements passed down in Maryland enforcing this legislation will be enforced in other states, and Attorney General Brown has written a letter affirming this principle.

The RENEW Act allows Maryland to fund billions of dollars into critical infrastructure projects needed to adapt to a warming world, and ensures Maryland taxpayers don't pay for any of it.

For more information, visit ccanactionfund.org/renewact/.