



# Taxpayer Relief & Climate Protection: **RENEW Act**

*The Responding to Emergency Needs from Extreme Weather or RENEW Act  
— sponsored by Senator Hester, Delegate Fraser-Hidalgo, Delegate Boafó*

Maryland is facing a structural deficit. **The RENEW Act will bring in billions of new dollars to Maryland to help balance the budget and invest in climate solutions.** These investments will pay dividends and ensure we stay on track to meet our climate mandates. Black and Brown communities, overburdened and underserved communities, elderly populations, the underinsured, and children are the most vulnerable to climate change impacts and extreme weather events- we cannot continue to leave these vulnerable communities behind without dedicating specific funding to our ambitious, forward-thinking climate change mitigation and adaptation programs in the state.

The RENEW Act supports critical investments in programs that will provide necessary funding for health, infrastructure, equity, and urgent climate change mitigation and adaptation projects. The following programs are eligible for funding from the RENEW Act:

#### **Health**

- Health Resource Equity Communities Program
- Office of Minority Health and Health Disparities
- Medicaid

#### **Local Jurisdictions**

- Capital Projects related to Flood Management
- Defensive upgrades to roads, bridges, rail infrastructure, transit
- Stormwater and Sewer System updates
- Relocating, elevating, and retrofitting vulnerable wastewater facilities
- Planning grants to prepare for extreme flooding

#### **Transportation**

- Medium and Heavy-Duty Zero-Emission Vehicle Grant Program
- Electric Vehicle Recharging Equipment Recharging Program
- Transit Oriented Development Capital Grant and Revolving Loan Fund

#### **Innovation**

- Funds to attract Cleantech and Renewable Energy Businesses to the state
- Statewide Transit Innovation Program

#### **Fuel switching**

- MEA LMI fuel switching program
- Energy Storage System Grant

#### **Schools**

- Installing heat pumps and other clean energy equipment
- Zero-Emission Vehicle School Bus Transition Fund

#### **Equity**

- LMI Energy Efficiency Programs
- Resiliency Hub Grant Program for LMI communities
- DHCD WholeHome weatherization program
- Funding for the Commission on Environmental Justice and Sustainable Communities
- Expanding the Overburdened and Underserved Communities staff at MDE
- Expanding EmPOWER Maryland Program staffing

#### **Disaster Preparedness**

- Comprehensive Flood Management Grant Program
- State Disaster Recovery Fund
- Dam Safety Program

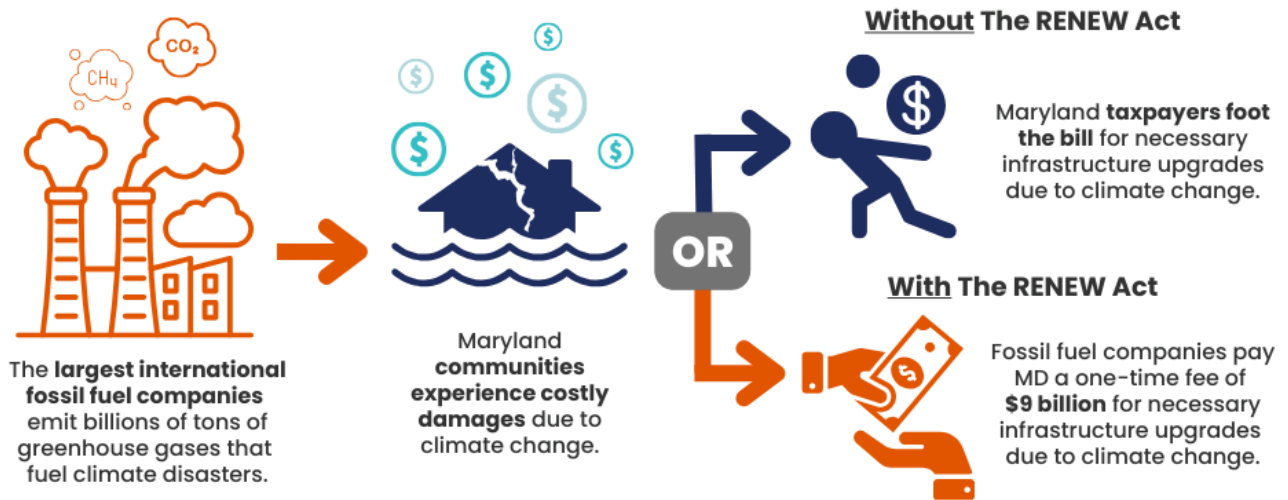
#### **Natural Solutions**

- Whole Watershed Fund
- Maryland Outdoors Fund
- Stream restoration and natural filtration projects

Vermont and New York have already passed similar legislation. This legislation is currently under consideration in Maryland, Massachusetts, New Jersey, California, and Minnesota.

## Protecting Marylanders, Not Polluters.

Right now, Maryland taxpayers are footing the bill for climate change. The RENEW Act takes this burden off of taxpayers and puts it squarely on the shoulders of the largest, most polluting international fossil fuel companies.



### FAQ

**Q: Who pays for the RENEW Act?**

A: The RENEW Act would require any company that has emitted more than a billion tons of greenhouse gas emissions between 1994 and 2023 and has sufficient connection with Maryland to collectively pay a one time fee for the impacts of these emissions. The Maryland Department of the Environment, in consultation with the Comptroller and the Treasurer, will execute a study to determine the total assessment. The assessment would apply to roughly 40 companies. The funds collected will be held in the Climate Change Adaptation and Mitigation Fund. These companies responsible for the one-time assessment are NOT Maryland's utility companies- they are the largest, most polluting fossil fuel companies in the world.

**Q: Will these costs cause oil and gas companies to go bankrupt?**

A: In 2023, the three largest oil and gas companies in the US reported combined profits of \$85.6 billion dollars. These companies are bringing in record profits as the climate crisis worsens.

**Q: Will RENEW affect consumer prices?**

A: The non-partisan Institute for Policy Integrity conducted an exhaustive analysis of this policy and found that companies affected will not pass this cost onto Marylanders. The companies who pay into the fund 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. A gas station can buy oil from any producer. If 40 producers raise their prices, the gas station owner will buy from the hundreds of other producers who have not raised their prices.

For more information, please contact:

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