



THE CITY OF NEW YORK  
OFFICE OF THE COMPTROLLER  
BRAD LANDER

May 9, 2023

Dear Governor Hochul, Senate Leader Stewart-Cousins, and Assembly Speaker Heastie,

As Comptroller of the City of New York, I've made divesting our pension funds from fossil fuels a top priority. The climate crisis poses catastrophic long-term risks to New York City, and we can't keep supporting the oil and gas corporations driving this crisis. But just divesting from these companies isn't enough. As climate change gets worse, it's getting more expensive — and right now, New York taxpayers are stuck paying the bill for the mess that Big Oil is still making. That's why I'm urging you to support the Climate Change Superfund Act.

The Climate Change Superfund Act assesses the largest greenhouse gas emitters to pay \$3 billion annually for the next 25 years to offset the costs in expected climate damages across the state. The funds would allow New Yorkers to invest in massive and life-saving infrastructure improvements, upgrade stormwater drainage and sewage treatment systems, prepare the power grid for severe weather, create systems to protect people from extreme heat, and respond to environmental and public health threats.

And these costs are particularly high in New York City. According to a recent study from [Moody's Analytics](#), "New York City, in particular, faces the possibility of significant losses from rising sea-level rise given that Manhattan is surrounded by water and frequent flooding could prove crippling to an economy where much activity — and the ability to travel — is tied to low-lying land or subway tunnels." Another recent study from [First Street Foundation](#) found that New York City faces the greatest rise in risk of catastrophic hurricane damage over the next 30 years, more than any other city in the country. [Average annual losses](#) from hurricanes alone will skyrocket from around \$2.1 million this year to \$8 million *every year* in three decades. That's on top of the [\\$52 billion](#) the Army Corps of Engineers is proposing to protect New York Harbor alone, and another [\\$55 billion experts are predicting](#) will be necessary to protect the rest of the state over the next decade. That's more than \$100 billion in spending for climate change, out of taxpayers' pockets.

These costs are a growing and significant burden on taxpayers, but oil companies can afford it. Aramco, the last of the major oil companies to release their 2022 profits, [just announced](#) a whopping \$161 billion for 2022 — a 50% increase over 2021 — bringing the top oil companies' combined 2022 profits to an astounding \$376 billion. On top of that, scientists for Big Oil knew that their actions would cause climate change as early as the 1970s, but did [all they could to undermine climate action](#). These companies can afford to pay into the superfund, and according to [an analysis](#) from the think tank *Institute for Policy Integrity at NYU Law*, they won't be able to push those costs onto consumers. This isn't a new or radical idea. It's modeled on the existing toxics superfund law (which deals with land and drinking water contamination) that makes polluters financially responsible for the environmental damages that they have caused.

[89% of New Yorkers](#) support making climate polluters pay for at least some share of climate damages. I urge you to stand with them and every New York taxpayer — from hardworking families to small businesses — by making New York the first state in the country to hold Big Oil accountable and make climate polluters pay.

Sincerely,

Brad Lander  
New York City Comptroller