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Act No. 122 (S.259). An act relating to climate change cost recovery

Subjects: Conservation and development; Judiciary; liability; greenhouse gas emissions

This act establishes the Climate Superfund Cost Recovery Program at the Agency of Natural Resources (ANR). The purpose of the Program is to hold parties responsible for covered greenhouse gas emissions between the covered period of January 1, 1995 and December 31, 2024 for the entity's share of the State's costs due to climate change. Responsible parties are defined as fossil fuel extractors or crude oil refiners that ANR attributes one billion metric tons or more of covered greenhouse gases during the covered period. Responsible parties are strictly liable for cost recovery payments to the State. An entity's cost recovery payments shall be the same ratio or share of the costs to the State from the emissions of covered greenhouse gas emissions as the entity's ratio or share of the aggregate covered greenhouse gas emissions from fossil fuels during the covered period. The act requires the State Treasurer to conduct an assessment of the costs to the State and its residents of the emissions of covered greenhouse gases during the covered period.

The act establishes an ANR-administered Climate Superfund Cost Recovery Program Fund into which the cost recovery payments from responsible entities are deposited. The Fund shall be used to pay for climate change adaptation projects identified by ANR under a Resilience Implementation Strategy adopted by rule, reasonable administrative expenses of the Program, costs to implement climate adaptation action under the State Hazard Mitigation Plan, and implementation of the Community Resilience and Disaster Mitigation Grant Program.

Multiple effective dates, beginning on July 1, 2024