



Advancing the Clean Energy Future

22 Parsonage Street • Box 155
Providence, RI 02903

May 21, 2026

Senate Committee on Finance
State of Rhode Island General Assembly
82 Smith Street
Providence, RI 02903

Acadia Center Testimony in Support of Senate Bill No. 2024, Rhode Island Climate Superfund Act of 2026

Dear Chair DiPalma and Members of the Senate Finance Committee:

We are writing on behalf of our organization Acadia Center in support of Senate Bill No. 2024, the Rhode Island Superfund Act of 2026.

[Acadia Center](#) is a non-profit organization with over 25 years of experience dedicated to advancing transformative clean energy solutions that promote a livable climate and a more equitable economy at the state, regional and community levels primarily in the northeastern U.S. and eastern Canada. Through rigorous data analysis and strategic partnerships, Acadia Center advocates for policies that significantly reduce carbon emissions and address systemic energy challenges. By collaborating with stakeholders, government, business, and communities, Acadia Center pursues ambitious but pragmatic strategies that help to ensure an inclusive and sustainable energy future for all.

Acadia Center supports the implementation of a climate superfund law because it is a **commonsense way to raise revenues from those disproportionately responsible for climate change** – revenues that can be used to help our communities to flourish through adaptation to and mitigation of adverse climate impacts.

The fossil fuel industry has known for decades that their products drive climate change, but continued, and continue, to grow the industry and profit. It was reported in late 2024 that oil and gas industry net profits were up 16% over a four-year period,¹ and the five largest oil companies earned more than \$102 billion in profits in 2024.²

At the same time, **the consequences of climate change are actively harming the people of Rhode Island**. Extreme precipitation events have increased rapidly since the mid-1990s, and are expected to get more frequent in the coming years and decades.³ Pair the increase in **extreme events** with increasing sea levels leading to more extreme flooding during storms, and there is an urgent need for action.⁴ The number of annual **billion-dollar disasters** in the U.S. has increased from 3.3 in the 1980s to 23 between 2020 and 2024, and around the region,

¹ [2025 Oil and Gas Industry Outlook | Deloitte Insights](#)

² [Energy Profits | History-making profits. World-ending emissions.](#)

³ [Increases in extreme precipitation over the Northeast United States using high-resolution climate model simulations | npj Climate and Atmospheric Science](#)

⁴ [Flooding and Climate Change in New England | Historic New England](#)

storm response costs are surging. In Massachusetts, across two recent years, National Grid alone spent more than \$100 million more than budgeted for storm repair costs.⁵ In Connecticut, Eversource asked ratepayers to pay \$634 million in storm response costs for 24 events across 4 years.⁶

Climate change is also increasing temperatures, leading to **heat waves which stress the grid** and cost ratepayers millions per day.^{7,8}

And fossil fuel emissions hit residents' pocketbooks in places other than just their electric bills. Pollution increases the rates of respiratory and cardiac diseases, and climate change is leading to an increase in vector-borne infectious diseases, all leading to **increased medical bills** and the cost of missed work.⁹ New research has even found a link showing air pollution may worsen Alzheimer's disease.¹⁰

There are also **insurance costs.** Worsening and more frequent storms mean the hedge against destruction is getting more expensive. The average US homeowner's insurance premiums increased 8.7% faster than inflation from 2018–2022, with sharp spikes in climate-exposed regions.¹¹

While there are ways to make our communities more resilient to climate change and help mitigate future disasters through decarbonization, and the state and municipalities have developed plans to do just that – there is expense with implementing these plans. To date, that expense has fallen almost if not entirely on taxpayers and ratepayers.

That should not be the case. Ratepayers are already struggling – a 2024 survey found over 34% of Americans had to cut back on necessary expenses to pay their energy bill, kept their home at an unsafe or unhealthy temperature, or was unable to pay the full amount on an energy bill at least once over the preceding 12 months.¹² This is supported by the fact that median wages - adjusted for a minimum quality of life - have decreased by over 5% since 2001.¹³

⁵ [National Grid wants to raise electric rates to pay for storm damage from 2 years ago - CBS Boston](#)

⁶ [PURA 2024 Annual Report](#)

⁷ [Climate Shift Index Global Map | 2025-06-24 | Climate Central](#)

⁸ [Fact-Sheet-June-30-2025-Grid-Action-Report-June-Heat-Wave.pdf](#)

⁹ [Report: Health Costs from Climate Change and Fossil Fuel Pollution Tops \\$820 Billion a Year; Fossil fuel air pollution responsible for 1 in 5 deaths worldwide | Harvard T.H. Chan School of Public Health](#)

¹⁰ [Air pollution worsens Alzheimer's disease | Penn Medicine](#)

¹¹ [FIO data reveals sharp rise in homeowners premiums in climate-exposed ZIP codes | Insurance Business](#)

¹² [Many Americans struggle to keep the lights turned on as energy costs and usage rise - CBS News](#)

¹³ [LISEP Ludwig Institute for Shared Economic Prosperity](#)

Notably, New York and Vermont have both enacted climate superfund laws, and over 10 more states have similar bills that were recently proposed or are pending. Rhode Island should join the chorus of states looking to **hold fossil fuel companies accountable for the harm they have caused to communities**.

Further, Rhode Island's recently released coastal resilience plan, *Resilient Rhody 2025*, offers an actionable approach to critical resilience projects across the state.¹⁴ The plan includes priority solutions with accompanying cost estimates, which require resources such as may be generated from a climate superfund. The total estimated funding needed to achieve the actions of *Resilient Rhody 2025* is \$119 million to \$298 million, not including construction costs.

It is only fair that fossil fuel companies pay their fair share for the damage they have caused – so that Rhode Islanders can rebuild and adapt for a cleaner, more affordable, and more resilient future. In other words, **the companies who profited the most from selling fossil fuels** – while knowing for decades that their products were driving climate change – **should bear the financial burden of the resulting damages, not taxpayers and ratepayers**.

Thank you for your time and consideration.

Sincerely,

Will Taylor, PhD
 Strategy Director, Infrastructure and Resilience
 Acadia Center
wtaylor@acadiacenter.org
 860-246-7121 ext. 203

Emily Koo
 Senior Policy Advocate & Rhode Island Program Director
 Acadia Center
ekoo@acadiacenter.org
 401-276-0600 ext. 402

¹⁴ [Resilient Rhody, State of Rhode Island](#)