



# EANY SUPPORTS

## Fossil Fuel Facts



[A.225 \(Cahill, et al.\)](#)  
[S. 2721 \(Krueger, et al.\)](#)

### **Explanation:**

This legislation requires the Governor to provide information on fossil fuel related tax expenditures in the annual tax expenditure report provided to the legislature, and that the information be made available to the public.

In 2019, New York passed a nation leading climate change policy, the Climate Leadership and Community Protection Act (CLCPA), which set the most aggressive emissions reduction goals of any state. The CLCPA establishes the goals of 40-percent emissions reduction by 2030, and 85-percent by 2050. Reaching these goals requires a transition off fossil fuels at all market levels, which will allow the state to focus on investment in clean, sustainable energy sources.

Understanding how we currently subsidize the fossil fuel economy through tax expenditures is an important step in assessing how the State can move away from supporting the fossil fuel industry. Requiring the Division of Budget to assess each tax expenditure and determine its relation to the fossil fuel industry provides transparency to all bodies of State government and the public. This bill will provide the information that the State and the public need to ensure that we are on track to meet our emissions reduction goals.

### **Summary:**

This legislation amends section 181 of the Executive Law to require the Governor to provide information on fossil fuel related tax expenditures in the annual tax expenditure report provided to the legislature. The report must provide details on the impact of fossil fuel related tax expenditures in relation to economic growth, jobs, individual cost of living and fossil fuel emissions as well as recommendations from the Governor on modifying or repealing any expenditure. This legislation would enact a 5-year expiration for all fossil fuel related tax expenditures.