



News Release

PHOTO RELEASE: Comptroller Lierman Commemorates Earth Day; Releases Agency's Climate Change Costs Report

*Report highlights costs of climate change impacts, potential investments to
strengthen climate resilience and economy*

ANNAPOLIS, Md. (April 22, 2025) — Comptroller **Brooke E. Lierman** today released the agency's [Climate Change Costs](#) report during a [press conference](#) marking Earth Day. The report, which is the second in the Office of the Comptroller's State Spending Series, outlines the categories and types of costs associated with climate change, including both the costs of action and inaction, and explores potential funding strategies to pay for new investments to address climate change.

The first report in this series, the agency's [transit cost report](#), was released in March.



Comptroller Brooke E. Lierman holds a copy of the Climate Change Costs report during a press conference on April 22, 2025.

“Our climate change spending report makes clear that the cost of doing nothing far exceeds the cost of making smart investments,” Comptroller Lierman said. “Partnering with our government colleagues, the Office of the Maryland Comptroller looks forward to equipping Marylanders with the information they need to build more resilient neighborhoods, preserve our environment, and invest in long-term sustainability projects to help our state weather the impacts of climate change.”

The Comptroller's Climate Change Costs report found that inaction on climate issues strains the state's economy and budget, driving up costs. Economic impacts include workforce disruptions, agricultural losses, tourism declines, supply chain disruptions, rising resource costs, infrastructure damage, loss of essential services, and increased financial burdens.

Other key takeaways:

- Maryland experienced 85 extreme weather events between 1980 and 2024, which had total recovery costs between \$10 billion and \$20 billion.
- In 2024, there were 27 confirmed weather or climate disaster events in the U.S. Losses exceeded \$1 billion for every event (totaling \$400 billion overall)
- Every \$1 invested in resilience and disaster preparedness prevents \$13 in damages and recovery costs
- Climate change disproportionately impacts low-income neighborhoods and communities of color, which may not have the resources to evacuate impacted areas, avoid disasters, or recover from them.
- Implementing greenhouse gas mitigation policies in Maryland will add an estimated 27,000 jobs and grow the economy.
- Safeguarding Maryland from chronic flooding could cost an estimated \$27.4 billion by 2040.

Comptroller Lierman was joined at Tuesday's press conference by **State Senator Katie Fry Hester**, **Delegate David Fraser-Hidalgo**, and **Mary Cerulli** of Climate Finance Action.



Comptroller Lierman (center) joined (left to right) by Senator Katie Frye Hester, Delegate David Fraser-Hidalgo, and Climate Finance Action Founder and Executive Director, Mary Cerulli.

Senator Hester and Delegate Fraser-Hidalgo [sponsored legislation](#) during the 2025 legislative session, requiring the Office of the Comptroller to lead a study assessing the total cost of greenhouse gas emissions in Maryland. The report will be produced in coordination with our partners at the Maryland Department of the Environment and the Maryland Department of Commerce, will highlight: cost-driving effects of greenhouse gas emissions on the State; the costs of climate change for Marylanders and the State, and potential cost passed on to taxpayers if some fossil fuel companies are required to pay the State because of actions that contributed to climate change.

Senator Hester spoke about ongoing efforts, the importance of prioritizing climate resilience in Maryland, and the importance of protecting our environment for future generations by investing in the necessary infrastructure.

“We are facing a climate emergency, flooding, public health threats, and economic liability - all rolled into one,” **Senator Hester said**. “Currently taxpayers are responsible for covering the entirety of climate change induced damage. This is not sustainable. We need a climate resilience financial plan that maps out a sustainable way to mitigate the impacts of climate change. RENEW is the fastest way for us to get there.”

Delegate Fraser-Hidalgo highlighted the need for a comprehensive study to quantify the cost of climate change and utilize that research to inform future decisions.

“There’s no one better suited to determine the total impact of climate change and the costs involved in the State of Maryland than the Comptroller, who understands the good we can do for our communities if we get this right,” **Delegate Fraser-Hidalgo** shared.

The report will be submitted to the General Assembly by December 1, 2026.

Meanwhile, Cerulli, a member of the newly formed Climate Advisory Panel for Maryland’s State Retirement and Pension system, praised recent steps in Maryland to protect residents from the effects of climate change.

“At a time when the consequences of climate change are becoming more immediate and costly, Comptroller Lierman is demonstrating what real climate and economic leadership looks like. Building a more climate-resilient state pension fund and pursuing a broader economic strategy protects public dollars and strengthens the future of workers, retirees, and communities across Maryland,” **Cerulli shared**. “These efforts show a clear understanding that climate change is not a distant threat and that there is work to be done to secure a stronger future for Maryland residents’ financial security and safety.”

Following the press conference, the Office of the Comptroller held two panel discussions focused on climate adaptation and investing in climate resilience. The panels were moderated by the first Climate Resilience Director for the Office of the Comptroller, Kim Pezza, and Deputy Comptroller for Policy, Public Works, and Investment, Ben Seigel.

[Read the Full Climate Change Costs Report](#)

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