



# News Release

## **Comptroller Brooke E. Lierman Announces Roadmap for Maryland’s Cost of Climate Change Study**

*Climate Change Study Interagency Workgroup to hold inaugural meeting March 30*

**ANNAPOLIS, Md. (March 17, 2026)** — The Office of the Comptroller of Maryland today announced that work has begun on Maryland’s Cost of Climate Change Study.

The Maryland General Assembly passed legislation during the 2025 session requiring the Comptroller’s Office, in coordination with the Maryland Department of the Environment and the Maryland Department of Commerce, to report to the General Assembly on the financial impacts of greenhouse gas emissions in the state. The Comptroller’s Office will oversee the development of this study, titled “Climate Change Adaptation and Mitigation – Total Assessed Cost of Greenhouse Gas Emissions – Study and Reports,” and report findings on the financial impacts of greenhouse gas emissions in the state to the legislature.

The study will provide a comprehensive fiscal assessment of historical and projected costs associated with greenhouse gas emissions and climate change impacts across Maryland. It will also assess how those costs influence various sectors such as public health, natural resources, infrastructure, flood preparedness and safety, housing, economic development and agriculture. The report will detail calculated costs already borne by the state and its residents, future estimated costs, and expenses for mitigation and adaptation efforts. Additionally, an economic analysis will determine whether

Maryland taxpayers would bear any costs associated with holding the parties responsible for pollution in Maryland accountable for their actions.

“Sound policy begins with sound financial analysis,” said **Maryland Comptroller Brooke Lierman**. “As Maryland’s chief fiscal officer, my responsibility is to provide lawmakers and taxpayers with a clear and comprehensive understanding of the costs facing our state. This study will deliver a data-driven accounting of how greenhouse gas emissions have impacted Maryland’s budget, infrastructure and economy — both historically and over the long term.”

"By providing a data-driven accounting of the financial impacts of greenhouse gas emissions, Maryland can continue leading with strategic action that protects our infrastructure, our economy, and our most vulnerable communities," said **Chief Sustainability Officer Meghan Conklin**. "I look forward to working in partnership with the Comptroller’s Office, our state agency partners, and the Maryland Clean Energy Center to ensure that this analysis produces accurate and transparent results that guide our state toward addressing climate change."

“For too long, fossil fuel companies have profited, leaving Marylanders to bear the costs of climate damage,” said **State Senator Katie Fry Hester**. “This study will quantify what Marylanders already know: these polluters have imposed real costs on our environment, health, infrastructure, and economy. It’s time to hold them accountable.

"I am very excited that the interagency workgroup is getting started soon," said **Delegate Fraser-Hidalgo**. "It is imperative we have objective, comprehensive data on what climate change is costing Marylanders. A holistic accounting of these impacts is vital as we look to make the best policy decisions for our state."

Early phases of work beginning this spring will focus on developing the climate and economic datasets needed for analysis. Working with the Maryland Clean Energy Center, the Center for Climate Studies (CCS) — a nationally recognized nonprofit

organization with experience conducting climate and economic impact analyses for states and local governments — was selected to carry out the fiscal analysis and develop climate projection datasets for the study. CCS will analyze climate impacts across Maryland’s major economic sectors, identify areas where the state faces the greatest financial exposure due to climate change, and evaluate Maryland’s adaptive capacity. Additionally, its experts will assess vulnerabilities in critical systems such as infrastructure and housing, estimate the costs of climate-related losses and damages, and examine strategies and investments to reduce those risks.

To support and inform the work, the Comptroller’s Office will convene an interagency workgroup made up of relevant state agencies. The first meeting of the group will occur March 30, 2026, and will provide ongoing technical input and data to assist the study. The study will then progress through a series of defined milestones to ensure transparency and accountability.

Throughout 2026, the project team will evaluate priority climate risks, assess Maryland’s vulnerability and adaptive capacity, and quantify economic losses and damages associated with climate impacts. The study will deliver detailed analyses of response strategies and a review of potential cost pass-through impacts to taxpayers. Draft report materials and final assessment results will be completed in phases before the final report is delivered, following technical briefings and updates to state partners.

"We know climate change is costing Maryland taxpayers a lot of money and contributing to the state's projected budget deficit," said **Chesapeake Climate Action Network Federal Policy Director Jamie DeMarco**. "Hotter hots, wetter wets, and higher tides are causing damage across the state. Thanks to Governor Moore, the Legislature, and Comptroller Lierman, we will soon know for the first time exactly how many dollars we are losing as a result of fossil fuels and climate change."

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