

Submitter: Thomas Karwaki
On Behalf Of:
Committee: Senate Committee On Natural Resources and Wildfire
Measure, Appointment or SB1541
Topic:

My name for the record is Thomas Karwaki, and I am a retired energy economist and expert witness. I support SB 1541 and urge you to pass it out of committee. SB 1541 addresses an existential market failure. It does not correct the failure, but it can mitigate the damage done by corporations who have harmed Oregonians and created or contributed to climate change. This climate change has resulted in increased intensity of wildfires, droughts, and storms and flooding. Local and state government agencies have had to rebuild bridges, water treatment facilities, roads, and lost parks, and forests. Private individuals have died, lost their homes and businesses due to the externalities created by fossil fuel producers.

SB 1541 is a reasonable measure to address this issue and provides the resources needed for communities, businesses and governments to invest in ways to mitigate future damage such as hardening buildings and facilities to resist wildfires, floods and smoke.

The major argument of opponents is that it will decrease potential investments by businesses in Oregon. They provide no evidence that this will happen. If the legislature accepts the premise of the opponents of this bill, it has the ability to follow the example of New York state which has set a specific amount as the ceiling for damages to be recovered. This would reduce uncertainty.

Please pass SB 1541. Having heard the stories of the witnesses at the hearing, the health of my family and neighbors depends upon this bill.