



General Assembly

February Session, 2026

Substitute Bill No. 453



AN ACT CONCERNING A CLIMATE CHANGE RELATED SURCHARGE ON CERTAIN INSURANCE POLICIES.

Be it enacted by the Senate and House of Representatives in General Assembly convened:

1 Section 1. (NEW) (*Effective October 1, 2026*) (a) On and after January 1,
2 2027, any person that issues or renews any property or casualty
3 insurance policy in this state, including, but not limited to, any policy of
4 a captive insurance company, for any fossil fuel infrastructure that
5 facilitates or expands the processing, exporting or transporting of oil,
6 methane gas or coal, other than home fuel delivery vehicles, or any other
7 infrastructure related to such activities, including, but not limited to,
8 wells, pipelines, terminals, refineries or utility-scale generation facilities,
9 shall be assessed a five per cent surcharge for the issuance or renewal of
10 any such policy. Any such surcharge shall be transmitted to the
11 Insurance Commissioner for deposit by said commissioner into the
12 climate resilience account described in subsection (b) of this section.

13 (b) The Commissioner of Energy and Environmental Protection shall
14 establish an account to be known as the "climate resilience account".
15 Such account may receive any funds required to be deposited in such
16 account, including, but not limited to, any surcharge described in
17 subsection (a) of this section and any other funds, gift or donation
18 appropriated for or made to such account for the purposes described in
19 subsection (c) of this section. The funds in such account shall not lapse
20 at the end of any fiscal year and shall be available for the purposes

21 described in subsection (c) of this section.

22 (c) The Insurance Commissioner shall ensure the deposit of any such
23 surcharge described in subsection (a) of this section to the climate
24 resilience account established by the Commissioner of Energy and
25 Environmental Protection. The Commissioner of Energy and
26 Environmental Protection shall prescribe the allocation of such funds for
27 the purpose of disseminating flood risk data to communities throughout
28 the state, establishing a public awareness effort in communities with a
29 high risk of such flooding and providing grants to such communities for
30 the construction or installation of climate-resilient infrastructure that is
31 designed to mitigate such risk of flooding in such communities.

This act shall take effect as follows and shall amend the following sections:		
Section 1	October 1, 2026	New section

ENV Joint Favorable Subst. -LCO

APP Joint Favorable