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## **OLR Bill Analysis**

### **sSB 453**

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

#### **SUMMARY**

Beginning January 1, 2027, this bill creates a 5% surcharge on new or renewed property or casualty insurance policies (including captive insurance policies) in Connecticut for fossil fuel infrastructure that facilitates or expands oil, methane gas, or coal processing, exporting, or transporting. This includes infrastructure related to wells, pipelines, terminals, refineries, or utility-scale generation facilities. The bill exempts home fuel delivery vehicles from this surcharge.

The bill also requires the Department of Energy and Environmental Protection commissioner to create a nonlapsing “climate resilience account” and allocate funds from this account for (1) disseminating flood risk data to communities across Connecticut, (2) creating a public awareness effort in communities with high flood risk, and (3) giving grants to these communities to construct or install climate-resilient infrastructure designed to mitigate flood risk.

Any surcharge collected from a fossil fuel infrastructure insurance policy must be given to the insurance commissioner for deposit into the climate resilience account. The bill also allows the account to receive any other funds, gifts, or donations appropriated or made for the account’s purposes related to flood risk.

EFFECTIVE DATE: October 1, 2026

#### **COMMITTEE ACTION**

Environment Committee

Joint Favorable

Yea 23    Nay 11    (03/18/2026)