



**03.08.23**

# **ICYMI: BUDGET COMMITTEE'S HEARING ON "A BURNING ISSUE: THE ECONOMIC COSTS OF WILDFIRES"**

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# WITNESSES



**"Air pollution impacts from wildfire will continue to undermine hard fought gains in western air quality. The air in the west has been getting worse since 2016 and this trend will continue.**

**The public health costs of wildfire air pollution are likely as high, if not higher than the value of structure losses. Impacts are highest for seniors, kids, pregnant women and people with asthma. These costs will grow as a share of Medicare and overall costs."**

**Michael Ward, JD PhD, Director, Climate and Energy Policy Program, Stanford Woods Institute for the Environment**

**"When a homeowner is forced to secure an insurance policy from the state insurer of last resort, their premium usually increases substantially. Millions of homeowners and prospective homebuyers are now facing this prospect.**

**In an analysis of asset-level transaction data, we found substantial underperformance in year over year sales growth for high wildfire risk properties beginning in 2021."**

**David Burt, CEO, DeltaTerra Capital**



**"If the cost to the federal government to fight this fire wasn't enough to consider making changes, the loss to local government and the people in our communities should be considered. In addition to the personal losses many individuals suffered, there will be a great loss of revenue to our County as property taxes will have to be adjusted with the loss of structures, timber, or other resources that were previously taxed. "**

**Veronica Serna, County Commissioner, District 1, Mora County, New Mexico**

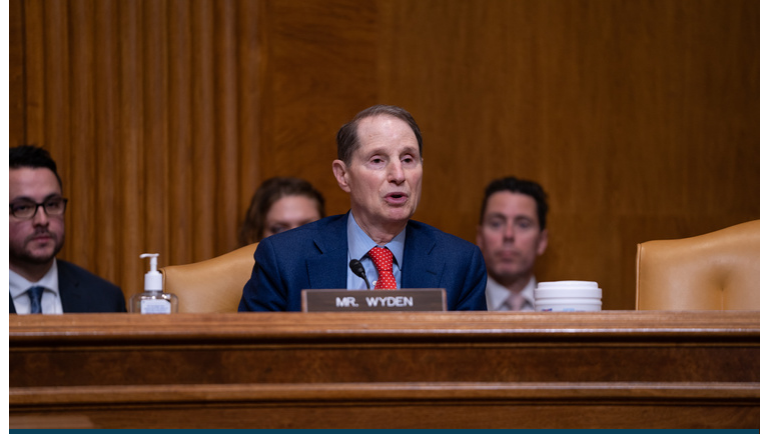


# HIGHLIGHTS

## Featured Members: Senators Alex Padilla & Ron Wyden



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## FEATURED CLIPS

### Chairman Whitehouse (D-RI):

"71 million properties... are at risk of wildfire."

### Senator Murray (D-WA):

"Devastating wildfires are quickly becoming the new normal."

### Senator Luján (D-NM):

"These are new conditions unlike we've ever seen."

### David Burt, CEO DeltaTerra Capital:

On systemic Risks of Wildfires.

### Veronica Serna, Mora County Commissioner, District 1, New Mexico:

Toll of wildfires in her community

### Michael Wara, Director Climate and Energy Policy Program, Stanford Woods Institute for the Environment:

"If we do not do something... we're going to lose the war."

# **PRESS COVERAGE**

## **SAME MESSAGE, BIGGER AUDIENCE: SEN. WHITEHOUSE FLAGS CLIMATE COSTS: THE NEW YORK TIMES BY: CORAL DAVENPORT – 3/7/2023**

**“I CAN MAKE THE CASE FOR THE DANGER OF UNCHECKED CLIMATE CHANGE BLOWING THE DEBT THROUGH THE ROOF, IN THE SAME WAY THAT BOTH THE MORTGAGE MELTDOWN AND THE PANDEMIC TOGETHER ADDED \$10 TRILLION TO THE DEFICIT,” HE SAID IN AN INTERVIEW.**

**“WE HAVE ALL THESE WARNINGS,” MR. WHITEHOUSE SAID AT THE FEB. 15 HEARING. “WARNINGS OF CRASHES IN COASTAL PROPERTY VALUES AS RISING SEAS AND MORE POWERFUL STORMS HIT THE 30-YEAR MORTGAGE HORIZON. WARNINGS OF INSURANCE COLLAPSE FROM MORE FREQUENT, INTENSE AND UNPREDICTABLE WILDFIRES.**



# PHOTOS

