



Senator George S. LeMieux
Chairman of the Board of Trustees

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Comments to the Honorable Kelli Stargel, Chair, and members of the Senate Appropriations Committee regarding SB 1940 --- Statewide Flooding and Sea Level Rise Resilience

My name is Dominic M. Calabro and I am President and CEO of Florida TaxWatch, an independent, nonpartisan, nonprofit, research institute & government watchdog that, for more than 42 years, has worked hard to improve the effectiveness, efficiency, and accountability of Florida government and promote a fair and equitable system of taxation.

Florida has long been viewed as a prime destination for its pristine coastline and other natural amenities. Quality of life is a central economic driver in the Sunshine State thanks in part to the state's natural charm, and the millions of tourists who visit the state every year attest to that truth. There is an interconnectedness between economic growth and the environment and Florida is especially vulnerable to the effects of sea-level rise and will face growing economic consequences over the coming decades.

The 2021 Florida TaxWatch report [*A Rising Tide Sinks All Homes: The Effects of Climate Change on Florida's Economy*](#) quantified the economic and fiscal risk to Florida from sea-level rise, with a particular focus on the different major economic sectors in the state. If only considering three of Florida's sectors—Financial Activities, Professional and Business Services, and Government—which collectively represent the intersection between families, businesses, and the public space, **the direct economic risk of sea-level rise quickly rises to more than \$175 billion annually by 2050.**

Based on our findings, by the year 2045, about 64,000 residential properties, valued at more than \$26 billion, will be at risk of chronic inundation from sea level rise and more frequent and severe coastal storms. **The recurrent flooding of these homes will likely remove more than \$350 million from local governments' property tax base.** Much of Florida's critical infrastructure—roads, bridges, airports, seaports, railways, water and sewer systems, and powerplants—sit at low elevations and face tremendous risk. **A two-foot rise in sea level, expected by 2050, would endanger 252 miles of Florida's most high-traffic highways.**

The bill helps Florida establish proactive steps to mitigate the future economic risk posed by sea-level rise and other causes of coastal and inland flooding. The measures help bolster a coordinated statewide approach, engaging local cities and counties of varying sizes with different needs. Provisions to develop a resilience action plan for the State Highway System are also crucial given the extensive functional risks due to flooding—as detailed in our research analysis.

Sea level rise poses an economic and generational threat to Florida. Absent measures to mitigate and prepare for future risks, rising sea levels will have significant damage across every sector of Florida's economy. Mitigating these economic impacts will require a comprehensive, multi-faceted strategy including a mix of structural and non-structural measures. It will be expensive, but **the cost of inaction will be greater.** We look forward to working with you and your colleagues as we continue to evaluate a strategy and our investments in this space in order to keep the Sunshine State a resilient and vibrant location for decades to come.