

Union Calendar No. 22

117TH CONGRESS
1ST SESSION

H. R. 2570

[Report No. 117–39]

To amend the Securities Exchange Act of 1934 to require certain disclosures relating to climate change, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

APRIL 15, 2021

Mr. CASTEN (for himself, Mr. CARTWRIGHT, Mr. FOSTER, Mr. LOWENTHAL, Ms. BARRAGÁN, Mr. NEGUSE, and Mr. LEVIN of California) introduced the following bill; which was referred to the Committee on Financial Services

MAY 20, 2021

Additional sponsors: Ms. BROWNLEY, Ms. VELÁZQUEZ, Mr. PHILLIPS, Mr. SHERMAN, Mr. GRIJALVA, Mr. GARCÍA of Illinois, Ms. PRESSLEY, and Mr. HUFFMAN

MAY 20, 2021

Reported with an amendment, committed to the Committee of the Whole House on the State of the Union, and ordered to be printed

[Strike out all after the enacting clause and insert the part printed in *italic*]

[For text of introduced bill, see copy of bill as introduced on April 15, 2021]

A BILL

To amend the Securities Exchange Act of 1934 to require certain disclosures relating to climate change, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 *This Act may be cited as the “Climate Risk Disclosure*
5 *Act of 2021”.*

6 **SEC. 2. SENSE OF CONGRESS.**

7 *It is the sense of Congress that—*

8 (1) *climate change poses a significant and in-*
9 *creasing threat to the growth and stability of the*
10 *economy of the United States;*

11 (2) *many sectors of the economy of the United*
12 *States and many American businesses are exposed to*
13 *climate-related risk, which may include exposure to—*

14 (A) *the physical impacts of climate change,*
15 *including the rise of the average global tempera-*
16 *ture, accelerating sea-level rise, desertification,*
17 *ocean acidification, intensification of storms, in-*
18 *crease in heavy precipitation, more frequent and*
19 *intense temperature extremes, more severe*
20 *droughts, and longer wildfire seasons;*

21 (B) *the economic disruptions and security*
22 *threats that result from the physical impacts de-*
23 *scribed in subparagraph (A) including conflicts*
24 *over scarce resources, conditions conducive to*

1 *violent extremism, the spread of infectious dis-*
2 *eases, and forced migration;*

3 *(C) the transition impacts that result as the*
4 *global economy transitions to a clean and renew-*
5 *able energy, low-emissions economy, including fi-*
6 *nancial impacts as climate change fossil fuel as-*
7 *sets becoming stranded and it becomes uneco-*
8 *nomie for companies to develop fossil fuel assets*
9 *as policymakers act to limit the worst impacts of*
10 *climate change by keeping the rise in average*
11 *global temperature to 1.5 degrees Celsius above*
12 *pre-industrial levels; and*

13 *(D) actions by Federal, State, Tribal, terri-*
14 *torial, and local governments to limit the worst*
15 *effects of climate change by enacting policies that*
16 *keep the global average surface temperature rise*
17 *to 1.5 degrees Celsius above pre-industrial levels;*

18 *(3) assessing the potential impact of climate-re-*
19 *lated risks on national and international financial*
20 *systems is an urgent concern;*

21 *(4) companies have a duty to disclose financial*
22 *risks that climate change presents to their investors,*
23 *lenders, and insurers;*

24 *(5) the Securities and Exchange Commission has*
25 *a duty to promote a risk-informed securities market*

1 *that is worthy of the trust of the public as families*
2 *invest for their futures;*

3 (6) *investors, lenders, and insurers are increas-*
4 *ingly demanding climate risk information that is*
5 *consistent, comparable, reliable, and clear;*

6 (7) *including standardized, material climate*
7 *change risk and opportunity disclosure that is useful*
8 *for decision makers in annual reports to the Commis-*
9 *sion will increase transparency with respect to risk*
10 *accumulation and exposure in financial markets;*

11 (8) *requiring companies to disclose climate-re-*
12 *lated risk exposure and risk management strategies*
13 *will encourage a smoother transition to a clean and*
14 *renewable energy, low-emissions economy and guide*
15 *capital allocation to mitigate, and adapt to, the ef-*
16 *fects of climate change and limit damages associated*
17 *with climate-related events and disasters; and*

18 (9) *a critical component in fighting climate*
19 *change is a transparent accounting of the risks that*
20 *climate change presents and the implications of con-*
21 *tinued inaction with respect to climate change.*

22 **SEC. 3. DISCLOSURES RELATING TO CLIMATE CHANGE.**

23 *Section 13 of the Securities Exchange Act of 1934 (15*
24 *U.S.C. 78m) is amended by adding at the end the following:*

25 “(s) *DISCLOSURES RELATING TO CLIMATE CHANGE.—*

1 “(1) *DEFINITIONS.—In this subsection:*

2 “(A) *1.5 DEGREE SCENARIO.—The term ‘1.5*
 3 *degree scenario’ means a scenario that aligns*
 4 *with greenhouse gas emissions pathways that*
 5 *aim to limit global warming to 1.5 degrees Cel-*
 6 *sus above pre-industrial levels.*

7 “(B) *APPROPRIATE CLIMATE PRINCIPALS.—*
 8 *The term ‘appropriate climate principals’*
 9 *means—*

10 “(i) *the Administrator of the Environ-*
 11 *mental Protection Agency;*

12 “(ii) *the Administrator of the National*
 13 *Oceanic and Atmospheric Administration;*

14 “(iii) *the Director of the Office of Man-*
 15 *agement and Budget;*

16 “(iv) *the Secretary of the Interior;*

17 “(v) *the Secretary of Energy; and*

18 “(vi) *the head of any other Federal*
 19 *agency, as determined appropriate by the*
 20 *Commission.*

21 “(C) *BASELINE SCENARIO.—The term ‘base-*
 22 *line scenario’ means a widely-recognized anal-*
 23 *ysis scenario in which levels of greenhouse gas*
 24 *emissions, as of the date on which the analysis*
 25 *is performed, continue to grow, resulting in an*

1 *increase in the global average temperature of 1.5*
2 *degrees Celsius or more above pre-industrial lev-*
3 *els.*

4 “(D) *CARBON DIOXIDE EQUIVALENT.*—*The*
5 *term ‘carbon dioxide equivalent’ means the num-*
6 *ber of metric tons of carbon dioxide emissions*
7 *with the same global warming potential as one*
8 *metric ton of another greenhouse gas, as deter-*
9 *mined under table A–1 of subpart A of part 98*
10 *of title 40, Code of Federal Regulations, as in ef-*
11 *fect on the date of enactment of this subsection.*

12 “(E) *CLIMATE CHANGE.*—*The term ‘climate*
13 *change’ means a change of climate that is—*

14 “(i) *attributed directly or indirectly to*
15 *human activity that alters the composition*
16 *of the global atmosphere; and*

17 “(ii) *in addition to natural climate*
18 *variability observed over comparable time*
19 *periods.*

20 “(F) *COMMERCIAL DEVELOPMENT OF FOS-*
21 *SIL FUELS.*—*The term ‘commercial development*
22 *of fossil fuels’ includes—*

23 “(i) *exploration, extraction, processing,*
24 *exporting, transporting, refining, and any*
25 *other significant action with respect to oil,*

1 *natural gas, coal, or any byproduct thereof*
 2 *or any other solid or liquid hydrocarbons*
 3 *that are commercially produced; and*

4 “(ii) *acquiring a license for any activ-*
 5 *ity described in clause (i).*

6 “(G) *COVERED ISSUER.—The term ‘covered*
 7 *issuer’ means an issuer that is required to file*
 8 *an annual report under subsection (a) or section*
 9 *15(d).*

10 “(H) *DIRECT AND INDIRECT GREENHOUSE*
 11 *GAS EMISSIONS.—The term ‘direct and indirect*
 12 *greenhouse gas emissions’ includes, with respect*
 13 *to a covered issuer—*

14 “(i) *all direct greenhouse gas emissions*
 15 *released by the covered issuer;*

16 “(ii) *all indirect greenhouse gas emis-*
 17 *sions with respect to electricity, heat, or*
 18 *steam purchased by the covered issuer;*

19 “(iii) *significant indirect emissions,*
 20 *other than the emissions described in clause*
 21 *(ii), emitted in the value chain of the cov-*
 22 *ered issuer; and*

23 “(iv) *all indirect greenhouse gas emis-*
 24 *sions that are attributable to assets owned*
 25 *or managed, including assets that are par-*

1 tially owned or managed, by the covered
2 issuer.

3 “(I) *FOSSIL FUEL RESERVES*.—The term
4 ‘fossil fuel reserves’ has the meaning given the
5 term ‘reserves’ under the final rule of the Com-
6 mission titled ‘Modernization of Oil and Gas Re-
7 porting’ (74 Fed. Reg. 2158; published January
8 14, 2009).

9 “(J) *GREENHOUSE GAS*.—The term ‘green-
10 house gas’—

11 “(i) means carbon dioxide,
12 hydrofluorocarbons, methane, nitrous oxide,
13 perfluorocarbons, sulfur hexafluoride, nitro-
14 gen trifluoride, and chlorofluorocarbons;

15 “(ii) includes any other
16 anthropogenically-emitted gas that the Ad-
17 ministrator of the Environmental Protec-
18 tion Agency determines, after notice and
19 comment, to contribute to climate change;
20 and

21 “(iii) includes any other
22 anthropogenically-emitted gas that the
23 Intergovernmental Panel on Climate
24 Change determines to contribute to climate
25 change.

1 “(K) *GREENHOUSE GAS EMISSIONS.*—The
2 term ‘greenhouse gas emissions’ means the emis-
3 sions of greenhouse gas, expressed in terms of
4 metric tons of carbon dioxide equivalent.

5 “(L) *PHYSICAL RISKS.*—The term ‘physical
6 risks’ means financial risks to long-lived fixed
7 assets, locations, operations, or value chains that
8 result from exposure to physical climate-related
9 effects, including—

10 “(i) increased average global tempera-
11 tures and increased frequency of tempera-
12 ture extremes;

13 “(ii) increased severity and frequency
14 of extreme weather events;

15 “(iii) increased flooding;

16 “(iv) sea level rise;

17 “(v) ocean acidification;

18 “(vi) increased frequency of wildfires;

19 “(vii) decreased arability of farmland;

20 “(viii) decreased availability of fresh
21 water; and

22 “(ix) any other financial risks to long-
23 lived fixed assets, locations, operations, or
24 value chains determined appropriate by the

1 *Commission, in consultation with appro-*
2 *priate climate principals.*

3 “(M) *SOCIAL COST OF CARBON.*—*The term*
4 *‘social cost of carbon’ means the social cost of*
5 *carbon, as described in the technical support doc-*
6 *ument entitled ‘Technical Support Document:*
7 *Technical Update of the Social Cost of Carbon*
8 *for Regulatory Impact Analysis Under Executive*
9 *Order 12866’, published by the Interagency*
10 *Working Group on Social Cost of Greenhouse*
11 *Gases, United States Government, in August*
12 *2016 or any successor or substantially related es-*
13 *timate of the monetized damages associated with*
14 *an incremental increase in carbon dioxide emis-*
15 *sions in a given year.*

16 “(N) *TRANSITION RISKS.*—*The term ‘transi-*
17 *tion risks’ means financial risks that are attrib-*
18 *utable to climate change mitigation and adapta-*
19 *tion, including efforts to reduce greenhouse gas*
20 *emissions and strengthen resilience to the im-*
21 *pacts of climate change, including—*

22 “(i) *costs relating to—*

23 “(I) *international treaties and*
24 *agreements;*

1 “(II) *Federal, State, and local*
 2 *policy;*

3 “(III) *new technologies;*

4 “(IV) *changing markets;*

5 “(V) *reputational impacts rel-*
 6 *evant to changing consumer behavior;*
 7 *and*

8 “(VI) *litigation; and*

9 “(ii) *assets that may lose value or be-*
 10 *come stranded due to any of the costs de-*
 11 *scribed in subclauses (I) through (VI) of*
 12 *clause (i).*

13 “(O) *VALUE CHAIN.—The term ‘value*
 14 *chain’—*

15 “(i) *means the total lifecycle of a prod-*
 16 *uct or service, both before and after produc-*
 17 *tion of the product or service, as applicable;*
 18 *and*

19 “(ii) *may include the sourcing of mate-*
 20 *rials, production, transportation, and dis-*
 21 *posal with respect to the product or service*
 22 *described in clause (i).*

23 “(2) *FINDINGS.—Congress finds that—*

24 “(A) *short-, medium-, and long-term finan-*
 25 *cial and economic risks and opportunities relat-*

1 *ing to climate change, and the national and*
2 *global reduction of greenhouse gas emissions,*
3 *constitute information that issuers—*

4 *“(i) may reasonably expect to affect*
5 *shareholder decision making; and*

6 *“(ii) should regularly identify, evalu-*
7 *ate, and disclose; and*

8 *“(B) the disclosure of information described*
9 *in subparagraph (A) should—*

10 *“(i) identify, and evaluate—*

11 *“(I) material physical and transi-*
12 *tion risks posed by climate change; and*

13 *“(II) the potential financial im-*
14 *pact of such risks;*

15 *“(ii) detail any implications such risks*
16 *have on corporate strategy;*

17 *“(iii) detail any board-level oversight*
18 *of material climate related risks and oppor-*
19 *tunities;*

20 *“(iv) allow for intra- and cross-indus-*
21 *try comparison, to the extent practicable, of*
22 *climate-related risk exposure through the in-*
23 *clusion of standardized industry-specific*
24 *and sector-specific disclosure metrics, as*
25 *identified by the Commission, in consulta-*

1 *tion with the appropriate climate prin-*
2 *cipals;*

3 *“(v) allow for tracking of performance*
4 *over time with respect to mitigating climate*
5 *risk exposure; and*

6 *“(vi) incorporate a price on greenhouse*
7 *gas emissions in financial analyses that re-*
8 *flects, at minimum, the social cost of carbon*
9 *that is attributable to issuers.*

10 *“(3) DISCLOSURE.—Each covered issuer, in any*
11 *annual report filed by the covered issuer under sub-*
12 *section (a) or section 15(d), shall, in accordance with*
13 *any rules issued by the Commission pursuant to this*
14 *subsection, include in each such report information*
15 *regarding—*

16 *“(A) the identification of, the evaluation of*
17 *potential financial impacts of, and any risk-*
18 *management strategies relating to—*

19 *“(i) physical risks posed to the covered*
20 *issuer by climate change; and*

21 *“(ii) transition risks posed to the cov-*
22 *ered issuer by climate change;*

23 *“(B) a description of any established cor-*
24 *porate governance processes and structures to*

1 *identify, assess, and manage climate-related*
2 *risks;*

3 “(C) *a description of specific actions that*
4 *the covered issuer is taking to mitigate identified*
5 *risks;*

6 “(D) *a description of the resilience of any*
7 *strategy the covered issuer has for addressing cli-*
8 *mate risks when differing climate scenarios are*
9 *taken into consideration; and*

10 “(E) *a description of how climate risk is in-*
11 *corporated into the overall risk management*
12 *strategy of the covered issuer.*

13 “(4) *RULE OF CONSTRUCTION.—Nothing in*
14 *paragraph (3) may be construed as precluding a cov-*
15 *ered issuer from including, in an annual report sub-*
16 *mitted under subsection (a) or section 15(d), any in-*
17 *formation not explicitly referenced in such para-*
18 *graph.*

19 “(5) *RULEMAKING.—The Commission, in con-*
20 *sultation with the appropriate climate principals,*
21 *shall, not later than 2 years after the date of the en-*
22 *actment of this subsection, issue rules with respect to*
23 *the information that a covered issuer is required to*
24 *disclose pursuant to this subsection and such rules*
25 *shall—*

1 “(A) *establish climate-related risk disclosure*
2 *rules, which shall—*

3 “(i) *be, to the extent practicable, spe-*
4 *cialized for industries within specific sectors*
5 *of the economy, which shall include—*

6 “(I) *the sectors of finance, insur-*
7 *ance, transportation, electric power,*
8 *mining, and non-renewable energy;*
9 *and*

10 “(II) *any other sector determined*
11 *appropriate by the Commission, in*
12 *consultation with the appropriate cli-*
13 *mate principals;*

14 “(ii) *include reporting standards for*
15 *estimating and disclosing direct and indi-*
16 *rect greenhouse gas emissions by a covered*
17 *issuer, and any affiliates of the covered*
18 *issuer, which shall—*

19 “(I) *disaggregate, to the extent*
20 *practicable, total emissions of each*
21 *specified greenhouse gas by the covered*
22 *issuer; and*

23 “(II) *include greenhouse gas emis-*
24 *sions by the covered issuer during the*
25 *period covered by the disclosure;*

1 “(iii) include reporting standards for
2 disclosing, with respect to a covered
3 issuer—

4 “(I) the total amount of fossil
5 fuel-related assets owned or managed
6 by the covered issuer; and

7 “(II) the percentage of fossil fuel-
8 related assets as a percentage of total
9 assets owned or managed by the cov-
10 ered issuer;

11 “(iv) specify requirements for, and the
12 disclosure of, input parameters, assump-
13 tions, and analytical choices to be used in
14 climate scenario analyses required under
15 subparagraph (B)(i), including—

16 “(I) present value discount rates;

17 and

18 “(II) time frames to consider, in-
19 cluding 5, 10, and 20 year time
20 frames; and

21 “(v) include reporting standards and
22 guidance with respect to the information re-
23 quired under subparagraph (B)(iii);

1 “(B) require that a covered issuer, with re-
2 spect to a disclosure required under this sub-
3 section—

4 “(i) incorporate into such disclosure—

5 “(I) quantitative analysis to sup-
6 port any qualitative statement made
7 by the covered issuer;

8 “(II) the rules established under
9 subparagraph (A);

10 “(III) industry-specific metrics
11 that comply with the requirements
12 under subparagraph (A)(i);

13 “(IV) specific risk management
14 actions that the covered issuer is tak-
15 ing to address identified risks;

16 “(V) a discussion of the short-,
17 medium-, and long-term resilience of
18 any risk management strategy, and the
19 evolution of applicable risk metrics, of
20 the covered issuer under each scenario
21 described in clause (ii); and

22 “(VI) the total cost attributable to
23 the direct and indirect greenhouse gas
24 emissions of the covered issuer, using,
25 at minimum, the social cost of carbon;

1 “(ii) consider, when preparing any
2 qualitative or quantitative risk analysis
3 statement contained in the disclosure—

4 “(I) a baseline scenario that in-
5 cludes physical impacts of climate
6 change;

7 “(II) a 1.5 degrees scenario; and

8 “(III) any additional climate
9 analysis scenario considered appro-
10 priate by the Commission, in consulta-
11 tion with the appropriate climate
12 principals;

13 “(iii) if the covered issuer engages in
14 the commercial development of fossil fuels,
15 include in the disclosure—

16 “(I) an estimate of the total and
17 a disaggregated amount of direct and
18 indirect greenhouse gas emissions of the
19 covered issuer that are attributable
20 to—

21 “(aa) combustion;

22 “(bb) flared hydrocarbons;

23 “(cc) process emissions;

24 “(dd) directly vented emis-
25 sions;

1 “(ee) fugitive emissions or
2 leaks; and

3 “(ff) land use changes;

4 “(II) a description of—

5 “(aa) the sensitivity of fossil
6 fuel reserve levels to future price
7 projection scenarios that incor-
8 porate the social cost of carbon;

9 “(bb) the percentage of the
10 reserves of the covered issuer that
11 will be developed under the sce-
12 narios established in clause (ii),
13 as well as a forecast for the devel-
14 opment prospects of each reserve
15 under the scenarios established in
16 clause (ii);

17 “(cc) the potential amount of
18 direct and indirect greenhouse gas
19 emissions that are embedded in
20 proved and probable reserves, with
21 each such calculation presented as
22 a total and in subdivided cat-
23 egories by the type of reserve;

24 “(dd) the methodology of the
25 covered issuer for detecting and

1 *mitigating fugitive methane emis-*
2 *sions, which shall include the fre-*
3 *quency with which applicable as-*
4 *sets of the covered issuer are ob-*
5 *served for methane leaks, the proc-*
6 *esses and technology that the cov-*
7 *ered issuer uses to detect methane*
8 *leaks, the percentage of assets of*
9 *the covered issuer that the covered*
10 *issuer inspects under that method-*
11 *ology, and quantitative and time-*
12 *bound reduction goals of the issuer*
13 *with respect to methane leaks;*

14 *“(ee) the amount of water*
15 *that the covered issuer withdraws*
16 *from freshwater sources for use*
17 *and consumption in operations of*
18 *the covered issuer; and*

19 *“(ff) the percentage of the*
20 *water described in item (ee) that*
21 *comes from regions of water stress*
22 *or that face wastewater manage-*
23 *ment challenges; and*

24 *“(III) any other information that*
25 *the Commission determines is—*

1 “(aa) necessary;

2 “(bb) appropriate to safe-
3 guard the public interest; or

4 “(cc) directed at ensuring
5 that investors are informed in ac-
6 cordance with the findings de-
7 scribed in paragraph (2);

8 “(C) with respect to a disclosure required
9 under section 13(s) of the Securities Exchange
10 Act of 1934, require that a covered issuer include
11 in such disclosure any other information, or use
12 any climate-related or greenhouse gas emissions
13 metric, that the Commission, in consultation
14 with the appropriate climate principals, deter-
15 mines is—

16 “(i) necessary;

17 “(ii) appropriate to safeguard the pub-
18 lic interest; or

19 “(iii) directed at ensuring that inves-
20 tors are informed in accordance with the
21 findings described in paragraph (2); and

22 “(D) with respect to a disclosure required
23 under section 13(s) of the Securities Exchange
24 Act of 1934, establish how and where the re-

1 *quired disclosures shall be addressed in the cov-*
2 *ered issuer’s annual financial filing.*

3 “(6) *FORMATTING.*—*The Commission shall re-*
4 *quire issuers to disclose information in an interactive*
5 *data format and shall develop standards for such for-*
6 *mat, which shall include electronic tags for informa-*
7 *tion that the Commission determines is—*

8 “(A) *necessary;*

9 “(B) *appropriate to safeguard the public*
10 *interest; or*

11 “(C) *directed at ensuring that investors are*
12 *informed in accordance with the findings de-*
13 *scribed in paragraph (2).*

14 “(7) *PERIODIC UPDATE OF RULES.*—*The Com-*
15 *mission shall periodically update the rules issued*
16 *under this subsection.*

17 “(8) *COMPILATION OF INFORMATION DIS-*
18 *CLOSED.*—*The Commission shall, to the maximum ex-*
19 *tent practicable make a compilation of the informa-*
20 *tion disclosed by issuers under this subsection pub-*
21 *licly available on the website of the Commission and*
22 *update such compilation at least once each year.*

23 “(9) *REPORTS.*—

24 “(A) *REPORT TO CONGRESS.*—*The Commis-*
25 *sion shall—*

1 “(i) conduct an annual assessment re-
 2 garding the compliance of covered issuers
 3 with the requirements of this subsection;

4 “(ii) submit to the appropriate con-
 5 gressional committees a report that contains
 6 the results of each assessment conducted
 7 under clause (i); and

8 “(iii) make each report submitted
 9 under clause (ii) accessible to the public.

10 “(B) GAO REPORT.—The Comptroller Gen-
 11 eral of the United States shall periodically evalu-
 12 ate, and report to the appropriate congressional
 13 committees on, the effectiveness of the Commis-
 14 sion in carrying out and enforcing this sub-
 15 section.”.

16 **SEC. 4. BACKSTOP.**

17 If, 2 years after the date of the enactment of this Act,
 18 the Securities and Exchange Commission has not issued the
 19 rules required under section 13(s) of the Securities Ex-
 20 change Act of 1934, and until such rules are issued, a cov-
 21 ered issuer (as defined in such section 13(s)) shall be deemed
 22 in compliance with such section 13(s) if disclosures set forth
 23 in the annual report of such issuer satisfy the recommenda-
 24 tions of the Task Force on Climate-related Financial Dis-
 25 closures of the Financial Stability Board as reported in

1 *June, 2017, or any successor report, and as supplemented*
2 *or adjusted by such rules, guidance, or other comments from*
3 *the Commission.*

4 **SEC. 5. AUTHORIZATION OF APPROPRIATIONS.**

5 *There are authorized to be appropriated to the Securi-*
6 *ties and Exchange Commission such sums as may be nec-*
7 *essary to carry out this Act and the amendments made by*
8 *this Act.*

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