

**AMENDMENT TO THE RULES COMMITTEE PRINT**  
**117-5**  
**OFFERED BY MR. HILL OF ARKANSAS**

Strike titles I through V and insert the following:

1 **SEC. 2. SEC STUDY ON ESG AND CLIMATE-RELATED DIS-**  
2 **CLOSURES.**

3 (a) STUDY.—

4 (1) IN GENERAL.—The Securities and Ex-  
5 change Commission shall carry out a study of all  
6 disclosure frameworks described in paragraph (2)  
7 that any U.S.-listed public company may use when  
8 making disclosures to investors, whether voluntarily  
9 or pursuant to law.

10 (2) DISCLOSURE FRAMEWORKS.—The dislo-  
11 sure frameworks described in this paragraph are as  
12 follows:

13 (A) Disclosure frameworks related to envi-  
14 ronmental, social, and governance (“ESG”)  
15 metrics.

16 (B) Disclosure frameworks related to the  
17 climate.

18 (b) REPORT.—The Commission shall issue a report  
19 to the Congress containing—

1           (1) all findings and determinations made in car-  
2           rying out the study required under subsection (a)(1);  
3           and

4           (2) a description of all inconsistencies between  
5           the frameworks described under subsection (a)(2).

6           (c) ESG AND CLIMATE DISCLOSURE RULEMAKING  
7           CONTINGENT ON STUDY.—Issuers are not required to  
8           make any disclosures related to ESG or the climate that  
9           were not required on the date of enactment of this Act  
10          unless—

11           (1) such disclosures are required by a rule of  
12          the Commission; and

13           (2) such rule is issued taking into account the  
14          finding and determinations of the study required  
15          under subsection (a)(1).

