AMENDMENT TO THE RULES COMMITTEE PRINT

117–5

OFFERED BY MR. HILL OF ARKANSAS

Strike titles I through V and insert the following:

SEC. 2. SEC STUDY ON ESG AND CLIMATE-RELATED DISCLOSES.

(a) Study.—

(1) In general.—The Securities and Exchange Commission shall carry out a study of all disclosure frameworks described in paragraph (2) that any U.S.-listed public company may use when making disclosures to investors, whether voluntarily or pursuant to law.

(2) Disclosure frameworks.—The disclosure frameworks described in this paragraph are as follows:

(A) Disclosure frameworks related to environmental, social, and governance ("ESG") metrics.

(B) Disclosure frameworks related to the climate.

(b) Report.—The Commission shall issue a report to the Congress containing—
(1) all findings and determinations made in carrying out the study required under subsection (a)(1); and

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

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

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

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