AMENDMENT TO DIVISION D OF THE RULES

COMMITTEE PRINT 117-12

(FINANCIAL SERVICES APPROPRIATIONS DIVISION)

OFFERED BY MR. BARR OF KENTUCKY

At the end of division D (before the short title), insert the following:

TITLE IX—ADDITIONAL PROVISIONS

SEC. 901. None of the funds made available by this division may be used to develop, implement, administer, or enforce mandatory disclosure requirements, if there is not a substantial likelihood that a reasonable investor would consider the disclosure important in making an investment decision, as part of a notice of proposed rule-making, proposed rule, or final rule described in—

(1) the notice titled “The Division is considering recommending that the Commission propose rule amendments to enhance registrant disclosures regarding issuers’ climate-related risks and opportunities.” issued by the Securities and Exchange Commission in Spring 2021; or

(2) the notice titled “The Division is considering recommending that the Commission propose
rule amendments to enhance registrant disclosures regarding human capital management.” issued by the Securities and Exchange Commission in Spring 2021.