AMENDMENT TO RULES COMMITTEE PRINT 118–48

OFFERED BY MR. VARGAS OF CALIFORNIA

After section 1 insert the following:

SEC. 2. SENSE OF CONGRESS.

It is the sense of Congress that—

(1) climate change has had a profound economic impact on regions across the United States and financial regulators should continue to encourage issuers to disclose the effect that these events have and similar future events may have on their business operations and financial performance;

(2) in 2024 alone, the United States has already experienced 25 weather and climate disasters that each resulted in more than a billion dollars of damages, costing hundreds of lives and more than $73,000,000,000 total;

(3) in 2023, the United States experienced $28,000,000,000 in weather and climate disasters, including wildfires, floods, droughts, heat waves, and tropical cyclones and the total cost of these disasters was $92,900,000,000; and

(4) examples of other weather and climate disasters include—

(A) a drought and heat wave in the Southern and Midwestern United States which caused approximately $14,500,000,000 in damage in 2023, severely affecting agricultural production and river commerce, and also resulted in 247 fatalities;

(B) a major flooding event in the Midwest in June 2023 where—

(i) the Upper Mississippi River experienced significant flooding, particularly impacting parts of Iowa, Illinois, Wisconsin, and Missouri; and

(ii) heavy rainfall combined with snowmelt caused the river to exceed flood stages, leading to widespread inundation of agricultural lands, roads, and some communities, and causing millions of dollars in damages, particularly to crops and infrastructure in rural areas;

(C) a major tornado and severe storm outbreak in the Southern and Central United States in March 2023, which caused

$5,700,000,000 in damage and resulted in 33 deaths;

(D) Hurricane Idalia, a Category 3 hurricane that made landfall in Florida in August 2023 which lead to significant flooding and wind damage and caused over $15,000,000,000 in damages and several fatalities;

(E) in 2023, wildfires that ravaged parts of California due to high temperatures and drought conditions, exceeding over $1,000,000,000 in total damages;

(F) in 2024, wildfires in California burned over 988,000 acres and destroyed 1,190 structures, and caused damage that is expected to run into the billions, given the extent of destruction across residential, commercial, and public properties;

(G) a severe winter storm in the Midwest and Northeast in December 2023 that resulted in substantial disruptions and damages over $5,000,000,000, mainly from infrastructure damage and power outages;

(H) a rare, high-wind Derecho event from Texas to Florida that caused widespread damage in May 2024, with winds exceeding 100

mph in some areas, and leading to damages of $1,300,000,000;

(I) another major tornado outbreak in the Central, Southern, and Eastern United States, affecting multiple states from Oklahoma to North Carolina, which produced over 165 tornadoes, including several powerful EF-4 tornadoes, and caused $6,200,000,000 billion in damage;

(J) flash flooding in New York and Connecticut in August 2024 due to intense thunderstorms and heavy rains, causing evacuations and infrastructure damage estimated to exceed $1,000,000,000;

(K) in 2021 a winter storm in Texas caused a major power grid failure, leading to widespread power outages and losses of up to $130,000,000,000, caused primarily by damage to infrastructure, business losses, increased energy prices, and supply chain disruptions; and

(L) in 2024, Arizona experienced a record-breaking streak of 109 consecutive days with temperatures exceeding 100 degrees Fahrenheit, surpassing the previous record of 76 days set in 1993, which—

(i) resulted in an economic impact from this extreme heat that has been substantial, leading to infrastructure strain, increased energy consumption, widespread disruptions in various sectors such as agriculture and healthcare; and

(ii) estimates suggest, has led to overall economic costs, including healthcare, lost productivity, and infrastructure damage, that could run into billions of dollars.

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