

AMENDMENT TO H.R. 1
OFFERED BY MS. VELÁZQUEZ OF NEW YORK

At the end of division A, add the following section:

1 **SEC. 10017. DISCLOSURES RELATED TO GREENHOUSE GAS**
2 **EMISSIONS.**

3 (a) IN GENERAL.—Section 13 of the Securities Ex-
4 change Act of 1934 (15 U.S.C. 78m) is amended by add-
5 ing at the end the following:

6 “(t) DISCLOSURES RELATED TO THE PARIS CLI-
7 MATE AGREEMENT.—

8 “(1) IN GENERAL.—Each issuer required to file
9 an annual report under subsection (a) shall include
10 in such report the following:

11 “(A) Whether the issuer has set, or has
12 committed to achieve, targets that are a balance
13 between greenhouse gas emissions and remov-
14 als, at a pace consistent with limiting global
15 warming to well below 2 degrees Celsius and
16 pursuing efforts to limit it to 1.5 degrees Cel-
17 sius.

18 “(B) If the issuer is committed to setting
19 such greenhouse gas emission targets in the fu-
20 ture, but not at the present—

1 “(i) by which year the issuer plans to
2 commit to such greenhouse gas emission
3 targets; and

4 “(ii) a detailed explanation for such
5 position.

6 “(C) Actions and steps the issuer has
7 taken over the preceding year to achieve such
8 greenhouse gas emission targets.

9 “(D) Actions and steps the issuer plans to
10 pursue in the forthcoming year to achieve such
11 greenhouse gas emission targets.

12 “(E) If the issuer has not set, and does
13 not plan on committing to set, such greenhouse
14 gas emission targets—

15 “(i) a statement to that effect; and

16 “(ii) a detailed explanation of—

17 “(I) why the issuer is not plan-
18 ning on pursuing such greenhouse gas
19 emission targets; and

20 “(II) whether the issuer supports
21 the temperature goals outlined in sub-
22 paragraph (A) of this section.

23 “(2) DEFINITIONS.—In this subsection:

24 “(A) GREENHOUSE GAS.—The term
25 ‘greenhouse gas’ means carbon dioxide,

1 hydrofluorocarbons, methane, nitrous oxide,
2 perfluorocarbons, sulfur hexafluoride, nitrogen,
3 trifluoride, and chlorofluorocarbons.

4 “(B) GREENHOUSE GAS EMISSIONS.—The
5 term ‘greenhouse gas emissions’ means the
6 emissions of greenhouse gases expressed in
7 terms of metric tons of carbon dioxide equiva-
8 lent.

9 “(C) PARIS CLIMATE AGREEMENT.—The
10 term ‘Paris Climate Agreement’ means the
11 international agreement adopted by 196 parties,
12 including the United States, at the 21st Con-
13 ference of Parties to the United Nations
14 Framework Convention on Climate Change in
15 Paris, France on December 12, 2015.

16 “(D) TEMPERATURE GOALS OF THE PARIS
17 CLIMATE AGREEMENT.—The term ‘temperature
18 goals of the Paris Climate Agreement’ means—

19 “(i) a collective, long-term objective to
20 hold the greenhouse gas emissions-induced
21 increase in temperature to well below 2 de-
22 gree Celsius;

23 “(ii) a goal to pursue efforts to limit
24 the temperature increase to 1.5 degrees
25 Celsius above the pre-industrial level;

1 “(iii) a goal to achieve net-zero emis-
2 sions before 2050.

3 “(E) REMOVALS.—The term ‘removals’
4 means anthropogenic removals from the atmos-
5 phere by any process, activity or mechanism of
6 greenhouse gas, an aerosol or a precursor of a
7 greenhouse gas from the atmosphere.”.

8 (b) RULEMAKING.—Not later than the end of the 1-
9 year period beginning on the date of enactment of this
10 Act, the Securities and Exchange Commission shall issue
11 final rules to carry out the amendment made by subsection
12 (a).

13 (c) EFFECTIVE DATE.—Section 13(t) of the Securi-
14 ties Exchange Act of 1934, as added by subsection (a),
15 shall take effect on the effective date of the rules issued
16 pursuant to subsection (b).

