

[DISCUSSION DRAFT]

116TH CONGRESS
1ST SESSION

H. R. _____

To require the Board of Governors of the Federal Reserve System and the Securities and Exchange Commission to each issue an annual report to the Congress projecting and accounting for the economic costs directly and indirectly caused by the impacts of climate change.

IN THE HOUSE OF REPRESENTATIVES

Mr. CLEAVER introduced the following bill; which was referred to the Committee on _____

A BILL

To require the Board of Governors of the Federal Reserve System and the Securities and Exchange Commission to each issue an annual report to the Congress projecting and accounting for the economic costs directly and indirectly caused by the impacts of climate change.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “[To be added Act of
5 2019]”.

1 **SEC. 2. FEDERAL RESERVE REPORT.**

2 Section 2B of the Federal Reserve Act (12 U.S.C.
3 225b) is amended by adding at the end the following:

4 “(d) CLIMATE CHANGE ECONOMIC COST REPORT.—
5 The Board shall issue an annual report to the Congress
6 projecting and accounting for the economic costs directly
7 and indirectly caused by the impacts of climate change,
8 including costs to the labor market, economic growth, and
9 other broad areas of the economy.”.

10 **SEC. 3. SECURITIES AND EXCHANGE COMMISSION REPORT.**

11 Section 23 of the Securities Exchange Act of 1934
12 (15 U.S.C. 78w) is amended by adding at the end the fol-
13 lowing:

14 “(e) CLIMATE CHANGE ECONOMIC COST REPORT.—
15 The Commission shall issue an annual report to the Con-
16 gress projecting and accounting for the economic costs di-
17 rectly and indirectly caused by the impacts of climate
18 change, including costs to the labor market, economic
19 growth, and other broad areas of the economy.”.