

[DISCUSSION DRAFT]

116TH CONGRESS
2^D SESSION

H. R. _____

To amend the Coronavirus Economic Stabilization Act of 2020 to place certain permanent requirements on large accelerated filers receiving Federal aid related to COVID–19.

IN THE HOUSE OF REPRESENTATIVES

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

A BILL

To amend the Coronavirus Economic Stabilization Act of 2020 to place certain permanent requirements on large accelerated filers receiving Federal aid related to COVID–19.

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 [“_____ Act
5 of 2020”].

1 **SEC. 2. PERMANENT REQUIREMENTS ON LARGE ACCELER-**
2 **ATED FILERS RECEIVING FEDERAL AID RE-**
3 **LATED TO COVID-19.**

4 (a) IN GENERAL.—The Coronavirus Economic Sta-
5 bilization Act of 2020 (Public Law 116–136) is amended
6 by adding at the end the following:

7 **“SEC. 4030. PERMANENT REQUIREMENTS ON LARGE AC-**
8 **CELERATED FILERS RECEIVING FEDERAL**
9 **AID RELATED TO COVID-19.**

10 “(a) IN GENERAL.—A large accelerated filer that re-
11 ceives Federal aid related to COVID–19 shall permanently
12 comply with the following:

13 “(1) WORKER BOARD REPRESENTATION.—

14 “(A) IN GENERAL.—At least $\frac{1}{3}$ of the
15 members of the large accelerated filer’s direc-
16 tors are chosen by the employees of the large
17 accelerated filer in a one-employee-one-vote
18 election process.

19 “(B) COMPLIANCE DATE.—A large acceler-
20 ated filer shall comply with the requirements
21 under subparagraph (A) not later than the end
22 of the 2-year period beginning on the date of
23 enactment of this section.

24 “(C) DEFINITIONS.—In this paragraph—

25 “(i) the term ‘director’ has the mean-
26 ing given the term in section 3 of the Se-

1 securities Exchange Act of 1934 (15 U.S.C.
2 78c); and

3 “(ii) the term ‘employee’ has the
4 meaning given the term in section 2 of the
5 National Labor Relations Act (29 U.S.C.
6 152).

7 “(2) ADDITIONAL DISCLOSURES.—If the securi-
8 ties of the corporation are traded on a national secu-
9 rities exchange, the corporation shall issue the fol-
10 lowing disclosures to the Securities and Exchange
11 Commission on a quarterly basis (and make such
12 disclosures available to shareholders of the corpora-
13 tion and the public):

14 “(A) The political spending disclosures re-
15 quired under subsection (b).

16 “(B) The human capital management dis-
17 closures required under subsection (c).

18 “(C) The environmental, social, and gov-
19 ernance disclosures required under subsection
20 (d).

21 “(D) The Federal aid disclosures required
22 under subsection (e).

23 “(E) The disclosures of financial perform-
24 ance on a country-by-country basis required
25 under subsection (f).

1 “(b) POLITICAL SPENDING DISCLOSURES.—

2 “(1) IN GENERAL.—With respect to a large ac-
3 celerated filer, the disclosures required under this
4 subsection are—

5 “(A) a description of any expenditure for
6 political activities made during the preceding
7 quarter;

8 “(B) the date of each expenditure for polit-
9 ical activities;

10 “(C) the amount of each expenditure for
11 political activities;

12 “(D) if the expenditure for political activi-
13 ties was made in support of or opposed to a
14 candidate, the name of the candidate and the
15 office sought by, and the political party affili-
16 ation of, the candidate;

17 “(E) the name or identity of trade associa-
18 tions or organizations described in section
19 501(c) of the Internal Revenue Code of 1986
20 and exempt from tax under section 501(a) of
21 such Code which receive dues or other pay-
22 ments as described in paragraph (1)(A)(i)(III);

23 “(F) a summary of each expenditure for
24 political activities made during the preceding
25 year in excess of \$10,000, and each expenditure

1 for political activities for a particular election if
2 the total amount of such expenditures for that
3 election is in excess of \$10,000;

4 “(G) a description of the specific nature of
5 any expenditure for political activities the cor-
6 poration intends to make for the forthcoming
7 fiscal year, to the extent the specific nature is
8 known to the corporation; and

9 “(H) the total amount of expenditures for
10 political activities intended to be made by the
11 corporation for the forthcoming fiscal year.

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

13 “(A) EXPENDITURE FOR POLITICAL AC-
14 TIVITIES.—The term ‘expenditure for political
15 activities’—

16 “(i) means—

17 “(I) an independent expenditure
18 (as defined in section 301(17) of the
19 Federal Election Campaign Act of
20 1971 (52 U.S.C. 30101(17)));

21 “(II) an electioneering commu-
22 nication (as defined in section
23 304(f)(3) of that Act (52 U.S.C.
24 30104(f)(3))) and any other public
25 communication (as defined in section

1 301(22) of that Act (52 U.S.C.
2 30101(22))) that would be an elec-
3 tioneering communication if it were a
4 broadcast, cable, or satellite commu-
5 nication; or

6 “(III) dues or other payments to
7 trade associations or organizations de-
8 scribed in section 501(c) of the Inter-
9 nal Revenue Code of 1986 and exempt
10 from tax under section 501(a) of that
11 Code that are, or could reasonably be
12 anticipated to be, used or transferred
13 to another association or organization
14 for the purposes described in sub-
15 clause (I) or (II); and

16 “(ii) does not include—

17 “(I) direct lobbying efforts
18 through registered lobbyists employed
19 or hired by the corporation;

20 “(II) communications by a cor-
21 poration to its shareholders and exec-
22 utive or administrative personnel and
23 their families; or

24 “(III) the establishment and ad-
25 ministration of contributions to a sep-

1 arate segregated fund to be utilized
2 for political purposes by a corpora-
3 tion.

4 “(B) EXCEPTION.—The term ‘corporation’
5 does not include an investment company reg-
6 istered under section 8 of the Investment Com-
7 pany Act of 1940 (15 U.S.C. 80a–8).

8 “(c) HUMAN CAPITAL MANAGEMENT DISCLO-
9 SURES.—With respect to a large accelerated filer, the dis-
10 closures required under this subsection are the following:

11 “(1) Workforce demographic information, in-
12 cluding the number of full-time employees, the num-
13 ber of part-time employees, the number of contin-
14 gent workers (including temporary and contract
15 workers), and any policies or practices relating to
16 subcontracting, outsourcing, and insourcing.

17 “(2) Workforce stability information, including
18 information about the voluntary turnover or reten-
19 tion rate, the involuntary turnover rate, the internal
20 hiring rate, and the internal promotion rate.

21 “(3) Workforce composition, including data on
22 diversity (including racial and gender composition)
23 and any policies and audits related to diversity.

24 “(4) Workforce skills and capabilities, including
25 information about training of employees (including

1 the average number of hours of training and spend-
2 ing on training per employee per year), skills gaps,
3 and alignment of skills and capabilities with business
4 strategy.

5 “(5) Workforce culture and empowerment, in-
6 cluding information about—

7 “(A) policies and practices of the corpora-
8 tion relating to freedom of association and
9 work-life balance initiatives;

10 “(B) any incidents of verified workplace
11 harassment in the previous 5 fiscal years of the
12 corporation;

13 “(C) policies and practices of the corpora-
14 tion relating to employee engagement and psy-
15 chological wellbeing, including management dis-
16 cussion regarding—

17 “(i) the creation of an autonomous
18 work environment;

19 “(ii) fostering a sense of purpose in
20 the workforce;

21 “(iii) trust in management; and

22 “(iv) a supportive, fair, and construc-
23 tive workplace.

24 “(6) Workforce health and safety, including in-
25 formation about—

1 “(A) the frequency, severity, and lost time
2 due to injuries, illness, and fatalities;

3 “(B) the total dollar value of assessed fines
4 under the Occupational Safety and Health Act
5 of 1970;

6 “(C) the total number of actions brought
7 under section 13 of the Occupational Safety
8 and Health Act of 1970 to prevent imminent
9 dangers; and

10 “(D) the total number of actions brought
11 against the corporation under section 11(c) of
12 the Occupational Safety and Health Act of
13 1970.

14 “(7) Workforce compensation and incentives,
15 including information about—

16 “(A) total workforce compensation, includ-
17 ing disaggregated information about compensa-
18 tion for full-time, part-time, and contingent
19 workers;

20 “(B) policies and practices about how per-
21 formance, productivity, and sustainability are
22 considered when setting pay and making pro-
23 motion decisions; and

24 “(C) policies and practices relating to any
25 incentives and bonuses provided to employees

1 below the named executive level and any policies
2 or practices designed to counter any risks cre-
3 ate by such incentives and bonuses.

4 “(8) Workforce recruiting, including informa-
5 tion about the quality of hire, new hire engagement
6 rate, and new hire retention rate.

7 “(d) ENVIRONMENTAL, SOCIAL AND GOVERNANCE
8 DISCLOSURES.—

9 “(1) DISCLOSURE.—With respect to a large ac-
10 celerated filer, the disclosures required under this
11 subsection are the following:

12 “(A) An identification of, the evaluation of
13 potential financial impacts of, and any risk-
14 management strategies relating to—

15 “(i) physical risks posed to the issuer
16 by climate change; and

17 “(ii) transition risks posed to the
18 issuer by climate change.

19 “(B) A description of any established cor-
20 porate governance processes and structures to
21 identify, assess, and manage climate-related
22 risks.

23 “(C) A description of specific actions that
24 the issuer is taking to mitigate identified risks.

25 “(2) RULEMAKING.—

1 “(A) CLIMATE RISK DISCLOSURE RULES.—

2 The Commission, in consultation with the ap-
3 propriate climate principals, shall not later than
4 2 years after the date of the enactment of this
5 subsection, issue rules with respect to the infor-
6 mation that an issuer is required to disclose
7 under this subsection and such rules shall—

8 “(i) establish, in consultation with the
9 appropriate climate principals, climate-re-
10 lated risk disclosure guidance, which
11 shall—

12 “(I) be, to the extent practicable,
13 specialized for industries within spe-
14 cific sectors of the economy, which
15 shall include—

16 “(aa) the sectors of finance,
17 insurance, transportation, electric
18 power, mining, and non-renew-
19 able energy; and

20 “(bb) any other sector deter-
21 mined appropriate by the Com-
22 mission, in consultation with the
23 appropriate climate principals;

24 “(II) include reporting standards
25 for estimating and disclosing direct

1 and indirect greenhouse gas emissions
2 by an issuer, and any affiliates of the
3 issuer, which shall—

4 “(aa) separate, to the extent
5 practicable, total emissions of
6 each specified greenhouse gas by
7 the issuer; and

8 “(bb) include greenhouse
9 gas emissions by the issuer dur-
10 ing the period covered by the dis-
11 closure;

12 “(III) include reporting stand-
13 ards for disclosing, with respect to an
14 issuer—

15 “(aa) the total amount of
16 fossil fuel-related assets owned or
17 managed by the issuer; and

18 “(bb) the percentage of fos-
19 sil fuel-related assets as a per-
20 centage of total assets owned or
21 managed by the issuer;

22 “(IV) establish a minimum social
23 cost of carbon, which—

24 “(aa) shall be considered a
25 minimum price with respect to

1 costs associated with carbon
2 emissions;

3 “(bb) an issuer shall use in
4 preparing climate-related disclo-
5 sure statements; and

6 “(cc) the Commission shall
7 make publicly available all as-
8 sumptions and methods used in
9 the calculations;

10 “(V) not preclude an issuer from
11 using and disclosing, as compared
12 with the price established under sub-
13 clause (IV), a higher price of green-
14 house gas emissions;

15 “(VI) specify requirements for,
16 and the disclosure of, input param-
17 eters, assumptions, and analytical
18 choices to be used in climate scenario
19 analyses required under clause (ii)(I),
20 including—

21 “(aa) present value discount
22 rates;

23 “(bb) time frames to con-
24 sider, including 5-, 10-, and 20-
25 year time frames; and

1 “(cc) minimum pricing of
2 greenhouse gas emissions, as es-
3 tablished under subclause (IV)
4 and subject to subclause (V); and
5 “(VII) include, after consultation
6 with the Administrator of the Envi-
7 ronmental Protection Agency, the Sec-
8 retary of Energy, the Secretary of the
9 Interior, the Secretary of Agriculture,
10 the Secretary of Transportation, the
11 Chair of the Council on Environ-
12 mental Quality, and the Director of
13 the Office of Science and Technology
14 Policy documentation standards and
15 guidance with respect to the informa-
16 tion required under clause (ii)(III);
17 “(ii) require that an issuer, with re-
18 spect to a disclosure required under this
19 subsection—
20 “(I) incorporate into such disclo-
21 sure—
22 “(aa) quantitative analysis
23 to support any qualitative state-
24 ment made by the issuer;

1 “(bb) the guidance estab-
2 lished under clause (i);

3 “(cc) industry-specific
4 metrics that comply with the re-
5 quirements under clause (i)(I);

6 “(dd) specific risk manage-
7 ment actions that the issuer is
8 taking to address identified risks;

9 “(ee) a discussion of the
10 short-, medium-, and long-term
11 resilience of any risk manage-
12 ment strategy, and the evolution
13 of applicable risk metrics, of the
14 issuer under each scenario de-
15 scribed in clause (i)(II); and

16 “(ff) the total cost of carbon
17 attributable to the direct and in-
18 direct greenhouse gas emissions
19 of the issuer, using, at minimum,
20 the social cost of carbon;

21 “(II) consider, when preparing
22 any qualitative or quantitative risk
23 analysis statement contained in the
24 disclosure—

1 “(aa) a baseline scenario
2 that includes physical impacts of
3 climate change;

4 “(bb) a well below 1.5 de-
5 grees scenario; and

6 “(cc) any additional climate
7 analysis scenario considered ap-
8 propriate by the Commission, in
9 consultation with the appropriate
10 climate principals;

11 “(III) if the issuer engages in the
12 commercial development of fossil
13 fuels, include in the disclosure—

14 “(aa) an estimate of the
15 total and a disaggregated amount
16 of direct and indirect greenhouse
17 gas emissions of the issuer that
18 are attributable to—

19 “(AA) combustion;

20 “(BB) flared hydro-
21 carbons;

22 “(CC) process emis-
23 sions;

24 “(DD) directly vented
25 emissions;

1 “(EE) fugitive emis-
2 sions or leaks; and

3 “(FF) land use
4 changes;

5 “(bb) a description of—

6 “(AA) the sensitivity of
7 fossil fuel reserve levels to
8 future price projection sce-
9 narios that incorporate the
10 social cost of carbon into hy-
11 drocarbon pricing;

12 “(BB) the percentage
13 of the reserves of the issuer
14 that will be developed under
15 the scenarios established in
16 subclause (II), as well as a
17 forecast for the development
18 prospects of each reserve
19 under the scenarios estab-
20 lished in subclause (II);

21 “(CC) the potential
22 amount of direct and indi-
23 rect greenhouse gas emis-
24 sions that are embedded in
25 proved and probable hydro-

1 carbon reserves, with each
2 such calculation presented
3 as a total and in subdivided
4 categories by the type of re-
5 serve;

6 “(DD) the methodology
7 of the issuer for detecting
8 and mitigating fugitive
9 methane emissions, which
10 shall include the frequency
11 with which applicable assets
12 of the issuer are observed
13 for methane leaks, the proc-
14 esses and technology that
15 the issuer uses to detect
16 methane leaks, the percent-
17 age of assets of the issuer
18 that the issuer inspects
19 under that methodology, and
20 quantitative and time-bound
21 reduction goals of the issuer
22 with respect to methane
23 leaks;

24 “(EE) the amount of
25 water that the issuer with-

1 draws from freshwater
2 sources for use and con-
3 sumption in operations of
4 the issuer; and

5 “(FF) the percentage
6 of the water described in
7 subitem (EE) that comes
8 from regions of water stress
9 or that face wastewater
10 management challenges; and

11 “(cc) any other information
12 that the Commission, in consulta-
13 tion with the appropriate climate
14 principals and the Administrator
15 of the Environmental Protection
16 Agency, the Secretary of Energy,
17 the Secretary of the Interior, the
18 Secretary of Agriculture deter-
19 mines is—

20 “(AA) necessary;

21 “(BB) appropriate to
22 safeguard the public inter-
23 est; or

1 “(CC) directed at en-
2 suring that investors are in-
3 formed;

4 “(iii) with respect to a disclosure re-
5 quired under this subsection, require that
6 an issuer include in such disclosure any
7 other information, or use any climate-re-
8 lated or greenhouse gas emissions metric,
9 that the Commission, in consultation with
10 the appropriate climate principals, deter-
11 mines is—

12 “(I) necessary;

13 “(II) appropriate to safeguard
14 the public interest; or

15 “(III) directed at ensuring that
16 investors are informed; and

17 “(iv) with respect to a disclosure re-
18 quired under this subsection, establish how
19 and where the required disclosures shall be
20 addressed in the issuer’s annual financial
21 filing.

22 “(B) **FORMATTING.**—The Commission
23 shall require issuers to disclose information re-
24 quired under this subsection in an interactive
25 data format and shall develop standards for

1 such format, which shall include electronic tags
2 for information that the Commission determines
3 is—

4 “(i) necessary;

5 “(ii) appropriate to safeguard the
6 public interest; or

7 “(iii) directed at ensuring that inves-
8 tors are informed.

9 “(C) PERIODIC UPDATE OF RULES.—The
10 Commission shall periodically update the rules
11 issued under this paragraph.

12 “(3) DEFINITIONS.—In this subsection

13 “(A) the term ‘1.5 degree scenario’ means
14 a widely recognized, publicly available analysis
15 scenario in which human interventions to com-
16 bat global climate change are likely to prevent
17 the global average temperature from reaching
18 1.5 degrees Celsius above pre-industrial levels;

19 “(B) the term ‘appropriate climate prin-
20 cipals’ means—

21 “(i) the Administrator of the Environ-
22 mental Protection Agency;

23 “(ii) the Secretary of Energy;

1 “(iii) the Administrator of the Na-
2 tional Oceanic and Atmospheric Adminis-
3 tration;

4 “(iv) the Director of the Office of
5 Management and Budget; and

6 “(v) the head of any other Federal
7 agency determined appropriate by the
8 Commission;

9 “(C) the term ‘appropriate congressional
10 committees’ means—

11 “(i) the Committee on Banking,
12 Housing, and Urban Affairs of the Senate;
13 and

14 “(ii) the Committee on Financial
15 Services of the House of Representatives;

16 “(D) the term ‘baseline scenario’ means a
17 widely recognized analysis scenario in which lev-
18 els of greenhouse gas emissions, as of the date
19 on which the analysis is performed, continue to
20 grow, resulting in—

21 “(i) an increase in the global average
22 temperature of 1.5 degrees Celsius or more
23 above pre-industrial levels; and

24 “(ii) the realization of physical risks
25 relating to global climate change;

1 “(E) the term ‘carbon dioxide equivalent’
2 means the number of metric tons of carbon di-
3 oxide emissions with the same global warming
4 potential as one metric ton of another green-
5 house gas, as determined under table A–1 of
6 subpart A of part 98 of title 40, Code of Fed-
7 eral Regulations, as in effect on the date of en-
8 actment of this subsection;

9 “(F) the term ‘climate change’ means a
10 change of climate that is—

11 “(i) attributed directly or indirectly to
12 human activity that alters the composition
13 of the global atmosphere; and

14 “(ii) in addition to natural climate
15 variability observed over comparable time
16 periods;

17 “(G) the term ‘commercial development of
18 fossil fuels’ includes—

19 “(i) exploration, extraction, proc-
20 essing, exporting, transporting, and any
21 other significant action with respect to oil,
22 natural gas, coal, or any byproduct thereof;
23 and

24 “(ii) acquiring a license for any activ-
25 ity described in clause (i);

1 “(H) the term ‘Commission’ means the Se-
2 securities and Exchange Commission;

3 “(I) the term ‘direct and indirect green-
4 house gas emissions’ includes, with respect to
5 an issuer—

6 “(i) all direct greenhouse gas emis-
7 sions released by the covered issuer;

8 “(ii) all indirect greenhouse gas emis-
9 sions with respect to electricity, heat, or
10 steam purchased by the covered issuer;

11 “(iii) significant indirect emissions,
12 other than the emissions described clause
13 (ii), that occur in the value chain of the
14 covered issuer; and

15 “(iv) all indirect greenhouse gas emis-
16 sions that are attributable to assets owned
17 or managed, including assets that are par-
18 tially owned or managed, by the covered
19 issuer;

20 “(J) the term ‘fossil fuel reserves’ means
21 all producing assets, proved reserves, unproved
22 resources, and any other ownership stake in
23 sources of fossil fuels;

24 “(K) the term ‘greenhouse gas’—

1 “(i) means carbon dioxide,
2 hydrofluorocarbons, methane, nitrous
3 oxide, perfluorocarbons, sulfur
4 hexafluoride, nitrogen trifluoride, and
5 chlorofluorocarbons; and

6 “(ii) includes any other
7 anthropogenically-emitted gas or particu-
8 late that the Administrator of the Environ-
9 mental Protection Agency determines,
10 after notice and comment, to contribute to
11 climate change;

12 “(L) the term ‘greenhouse gas emissions’
13 means the emissions of greenhouse gas, ex-
14 pressed in terms of metric tons of carbon diox-
15 ide equivalent;

16 “(M) the term ‘physical risks’ means fi-
17 nancial risks to long-lived fixed assets, loca-
18 tions, operations, or value chains that result
19 from exposure to physical climate-related ef-
20 fects, including—

21 “(i) increased average global tempera-
22 tures and increased frequency of tempera-
23 ture extremes;

24 “(ii) increased severity and frequency
25 of extreme weather events;

1 “(iii) increased flooding;

2 “(iv) sea-level rise;

3 “(v) ocean acidification;

4 “(vi) increased frequency of wildfires;

5 “(vii) decreased arability of farmland;

6 “(viii) decreased availability of fresh

7 water; and

8 “(ix) any other financial risks to long-

9 lived fixed assets, locations, operations, or

10 value chains determined appropriate by the

11 Commission, in consultation with appro-

12 priate climate principals;

13 “(N) the term ‘social cost of carbon’

14 means the monetized present value, discounted

15 at a 3 percent or lower discount rate, in dollars,

16 per metric ton of carbon dioxide (or carbon di-

17 oxide equivalent), of the net global costs over

18 300 years caused by the emission of carbon di-

19 oxide (or carbon dioxide equivalent, as applica-

20 ble) that result from—

21 “(i) changes in net agricultural pro-

22 ductivity;

23 “(ii) decreases in capital and labor

24 productivity;

25 “(iii) effects on human health;

1 “(iv) property damage from increased
2 sea-level rise, flooding, wildfires, and fre-
3 quency and severity of extreme weather
4 events;

5 “(v) the value of ecosystem services;
6 and

7 “(vi) any other type of economic, so-
8 cial, political, or natural disruption;

9 “(O) the term ‘transition risks’ means fi-
10 nancial risks that are attributable to climate
11 change mitigation and adaptation, including ef-
12 forts to reduce greenhouse gas emissions and
13 strengthen resilience to the impacts of climate
14 change, including—

15 “(i) costs relating to—

16 “(I) international treaties and
17 agreements;

18 “(II) Federal, State, and local
19 policy;

20 “(III) new technologies;

21 “(IV) changing markets;

22 “(V) reputational impacts rel-
23 evant to changing consumer behavior;

24 and

25 “(VI) litigation; and

1 “(ii) assets that may lose value or be-
2 come stranded due to any of the costs de-
3 scribed in subclauses (I) through (VI) of
4 clause (i).

5 “(P) the term ‘value chain’—

6 “(i) means the total lifecycle of a
7 product or service, both before and after
8 production of the product or service, as ap-
9 plicable; and

10 “(ii) may include the sourcing of ma-
11 terials, production, and disposal with re-
12 spect to the product or service described in
13 clause (i); and

14 “(Q) the term ‘well below 1.5 degrees sce-
15 nario’ means a widely recognized, publicly avail-
16 able analysis scenario in which human interven-
17 tions to combat global climate change are likely
18 to prevent the global average temperature from
19 reaching 1.5 degrees Celsius above pre-indus-
20 trial levels.

21 “(e) FEDERAL AID DISCLOSURES.—With respect to
22 a large accelerated filer, the disclosure required under this
23 subsection is a description of how the Federal aid related
24 to COVID–19 received by the corporation is being used
25 to support the corporation’s employees.

1 “(f) DISCLOSURES OF FINANCIAL PERFORMANCE ON
2 A COUNTRY-BY-COUNTRY BASIS.—

3 “(1) IN GENERAL.—With respect to a large ac-
4 celerated filer, the disclosures required under this
5 subsection are the following:

6 “(A) CONSTITUENT ENTITY INFORMA-
7 TION.—Information on any constituent entity of
8 the corporation, including the following:

9 “(i) The complete legal name of the
10 constituent entity.

11 “(ii) The tax jurisdiction, if any, in
12 which the constituent entity is resident for
13 tax purposes.

14 “(iii) The tax jurisdiction in which the
15 constituent entity is organized or incor-
16 porated (if different from the tax jurisdic-
17 tion of residence).

18 “(iv) The tax identification number, if
19 any, used for the constituent entity by the
20 tax administration of the constituent enti-
21 ty’s tax jurisdiction of residence.

22 “(v) The main business activity or ac-
23 tivities of the constituent entity.

24 “(B) TAX JURISDICTION.—Information on
25 each tax jurisdiction in which one or more con-

1 constituent entities is resident, presented as an ag-
2 gregated or consolidated form of the informa-
3 tion for the constituent entities resident in each
4 tax jurisdiction, including the following:

5 “(i) Revenues generated from trans-
6 actions with other constituent entities.

7 “(ii) Revenues not generated from
8 transactions with other constituent enti-
9 ties.

10 “(iii) Profit or loss before income tax.

11 “(iv) Total income tax paid on a cash
12 basis to all tax jurisdictions.

13 “(v) Total accrued tax expense re-
14 corded on taxable profits or losses.

15 “(vi) Stated capital.

16 “(vii) Total accumulated earnings.

17 “(viii) Total number of employees on
18 a full-time equivalent basis.

19 “(ix) Net book value of tangible as-
20 sets, which, for purposes of this section,
21 does not include cash or cash equivalents,
22 intangibles, or financial assets.

23 “(C) SPECIAL RULES.—The information
24 listed in subparagraph (B) shall be provided, in
25 aggregated or consolidated form, for any con-

1 constituent entity or entities that have no tax juris-
2 diction of residence. In addition, if a constituent
3 entity is an owner of a constituent entity that
4 does not have a jurisdiction of tax residence,
5 then the owner’s share of such entity’s revenues
6 and profits will be aggregated or consolidated
7 with the information for the owner’s tax juris-
8 diction of residence.

9 “(2) DEFINITIONS.—In this subsection—

10 “(A) the term ‘constituent entity’ means,
11 with respect to a large accelerated filer, any
12 separate business entity of the large accelerated
13 filer;

14 “(B) the term ‘tax jurisdiction’—

15 “(i) means a country or a jurisdiction
16 that is not a country but that has fiscal
17 autonomy; and

18 “(ii) includes a territory or possession
19 of the United States that has fiscal auton-
20 omy.

21 “(g) ENFORCEMENT; RULEMAKING.—The Securities
22 and Exchange Commission shall have the authority to en-
23 force this section and may issue such rules as may be nec-
24 essary to carry out this section.

25 “(h) DEFINITIONS.—In this section:

1 “(1) FEDERAL AID.—The term ‘Federal aid’
2 means—

3 “(A) any emergency lending provided
4 under section 13(3) of the Federal Reserve Act;

5 “(B) any Federal financial support in the
6 form of a grant, loan, or loan guarantee; and

7 “(C) any financial support received from a
8 private source, if the repayment of such private
9 financial support secures Federal financial sup-
10 port described under subparagraph (B).

11 “(2) LARGE ACCELERATED FILER.—The term
12 ‘large accelerated filer’ has the meaning given that
13 term under section 240.12b-2 of title 17, Code of
14 Federal Regulations.

15 “(3) SECURITIES TERMS.—The terms ‘national
16 securities exchange’ and ‘security’ have the meaning
17 given those terms, respectively, under section 3 of
18 the Securities Exchange Act of 1934.”.

19 (b) CLERICAL AMENDMENT.—The table of contents
20 in section 2 of the CARES Act is amended by inserting
21 after the item relating to section 4029 the following:

“Sec. 4030 Permanent requirements on large accelerated filers receiving Fed-
eral aid related to COVID-19.”.