To require the Comptroller General of the United States to conduct a study on the detrimental impact of the Directive on Corporate Sustainability Due Diligence and the Corporate Sustainability Reporting Directive on United States companies, and for other purposes.

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IN THE HOUSE OF REPRESENTATIVES

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

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A BILL

To require the Comptroller General of the United States to conduct a study on the detrimental impact of the Directive on Corporate Sustainability Due Diligence and the Corporate Sustainability Reporting Directive on United States companies, and for other purposes.

1. 

2. Be it enacted by the Senate and House of Representa-
SECTION 1. STUDY ON DETRIMENTAL IMPACT OF THE DIRECTIVE ON CORPORATE SUSTAINABILITY DUE DILIGENCE AND CORPORATE SUSTAINABILITY REPORTING DIRECTIVE.

(a) STUDY.—The Comptroller General of the United States shall conduct a study to examine and evaluate—

(1) the detrimental impact and potential detrimental impact of each of the Directives on—

(A) United States companies, consumers, and investors; and

(B) the economy of the United States;

(2) the extent to which each of the Directives aligns with international conventions and declarations on human rights and environmental obligations; and

(3) the legal basis for the extraterritorial reach of each of the Directives.

(b) REPORT.—Not later than 1 year after the date of the enactment of this Act, the Comptroller General of the United States shall submit to the Committee on Banking, Housing, and Urban Affairs of the Senate, the Committee on Financial Services of the House of Representatives, the Secretary of State, the Secretary of Commerce, and the United States Trade Representative a report that includes—
(1) the results of the study conducted under this section; and

(2) recommendations for policymakers and relevant stakeholders on potential mitigating measures, alternative approaches, or modifications to each of the Directives that would address any concerns identified in the study.

(c) Access to Information.—The Comptroller General of the United States may request from private entities such relevant data and information as the Comptroller General determines necessary to carry out the study required under this section and such private entities shall provide such requested data and information to the Comptroller General.

(d) Directives Defined.—In this section the term “Directives” means—

(1) the proposed directive entitled “Corporate Sustainability Due Diligence” adopted by the European Commission on February 23, 2022; and

(2) the Corporate Sustainability Reporting Directive of the European Commission effective January 5, 2023.