

**AMENDMENT TO THE AMENDMENT IN THE
NATURE OF A SUBSTITUTE TO H.R. 4790
OFFERED BY MR. CASTEN OF ILLINOIS**

At the end of title IV add the following:

1 **SEC. 402. ECONOMIC IMPACT STUDY.**

2 (a) IN GENERAL.—The Securities and Exchange
3 Commission shall conduct a study to examine and evalu-
4 ate—

5 (1) the economic impact on investors in the
6 United States if the United States fails to adopt
7 mandatory, comparable, and comprehensive report-
8 ing standards for publically traded companies with
9 respect to climate impacts; and

10 (2) the economic impact on United States com-
11 panies that operate globally if reporting standards
12 for publically traded companies with respect to cli-
13 mate impacts are not harmonized.

14 (b) REPORT.—Not later than 1 year after the date
15 of the enactment of this Act, the Securities and Exchange
16 Commission shall submit to the Committee on Banking,
17 Housing, and Urban Affairs of the Senate, the Committee
18 on Financial Services of the House of Representatives, the
19 Secretary of State, the Secretary of Commerce, and the

1 United States Trade Representative a report that in-
2 cludes—

3 (1) the results of the study conducted pursuant
4 to subsection (a); and

5 (2) recommendations for policymakers, regu-
6 lators, and relevant stakeholders.

7 (c) ACCESS TO INFORMATION.—The Securities and
8 Exchange Commission may request from private entities
9 such relevant data and information as the Securities and
10 Exchange Commission determines necessary to carry out
11 the study required under this section and such private en-
12 tities shall provide such requested data and information
13 to the Securities and Exchange Commission.

