SUBSTITUTE AMENDMENT TO THE AMENDMENT IN THE NATURE OF A SUBSTITUTE TO H.R. 2570
OFFERED BY MR. HILL OF ARKANSAS

Strike all after the enacting clause and insert the following:

SECTION 1. SEC STUDY ON CLIMATE CHANGE AND CLIMATE RISK DISCLOSURES.

(a) STUDY.—The Securities and Exchange Commission shall carry out a study of all disclosure frameworks related to climate change and climate risk that any U.S.-listed public company may use when making disclosures to investors, whether voluntarily, including pursuant to the recommendations of the Task Force on Climate-related Financial Disclosures of the Financial Stability Board, or pursuant to law.

(b) REPORT.—The Commission shall issue a report to the Congress containing—

(1) all findings and determinations made in carrying out the study required under subsection (a); and

(2) a description of all inconsistencies between the frameworks described under subsection (a).
(c) Climate Change and Climate Risk Disclosure Rulemaking Contingent on Study.—Issuers are not required to make any disclosures related to climate change and climate risk that were not required on the date of enactment of this Act unless—

(1) such disclosures are required by a rule of the Commission; and

(2) such rule is issued taking into account the findings and determinations of the study required under subsection (a).