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 indi-
rectly 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]”.

(741637/3)
SEC. 2. FEDERAL RESERVE REPORT.

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

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

SEC. 3. SECURITIES AND EXCHANGE COMMISSION REPORT.

Section 23 of the Securities Exchange Act of 1934 (15 U.S.C. 78w) is amended by adding at the end the following:

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