

S 2903

Climate Change Financial Risk Act of 2019

Congress: 116 (2019–2021, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Nov 20, 2019

Current Status: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Latest Action: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Nov 20, 2019)

Official Text: <https://www.congress.gov/bill/116th-congress/senate-bill/2903>

Sponsor

Name: Sen. Schatz, Brian [D-HI]

Party: Democratic • State: HI • Chamber: Senate

Cosponsors (10 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Bennet, Michael F. [D-CO]	D · CO		Nov 20, 2019
Sen. Booker, Cory A. [D-NJ]	D · NJ		Nov 20, 2019
Sen. Harris, Kamala D. [D-CA]	D · CA		Nov 20, 2019
Sen. Klobuchar, Amy [D-MN]	D · MN		Nov 20, 2019
Sen. Merkley, Jeff [D-OR]	D · OR		Nov 20, 2019
Sen. Murray, Patty [D-WA]	D · WA		Nov 20, 2019
Sen. Van Hollen, Chris [D-MD]	D · MD		Nov 20, 2019
Sen. Warren, Elizabeth [D-MA]	D · MA		Nov 20, 2019
Sen. Whitehouse, Sheldon [D-RI]	D · RI		Nov 20, 2019
Sen. Feinstein, Dianne [D-CA]	D · CA		Jul 28, 2020

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Nov 20, 2019

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
116 HR 5194	Identical bill	Nov 21, 2019: Referred to the Subcommittee on Environment and Climate Change.

Climate Change Financial Risk Act of 2019

This bill addresses climate change risk and its potential impact on the financial system.

The Federal Reserve Board must develop financial risk analyses relating to climate change for specified large nonbank financial companies and bank holding companies. Specifically, these entities will be evaluated every two years on whether they have the capital necessary to absorb financial losses that would arise under several different climate change risk scenarios.

The bill also establishes the Climate Risk Scenario Technical Development Group to provide recommendations to the board regarding such climate change risk scenarios, and determine the financial and economic risks of these scenarios.

The Financial Stability Oversight Council of the Department of the Treasury must establish a subcommittee to assist it in identifying risks and responding to threats to the financial system as a result of climate change.

Actions Timeline

- **Nov 20, 2019:** Introduced in Senate
- **Nov 20, 2019:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.