

S 4835

Protecting America's Economy from the Carbon Bubble Act of 2020

Congress: 116 (2019–2021, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Oct 21, 2020

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. (Oct 21, 2020)

Official Text: <https://www.congress.gov/bill/116th-congress/senate-bill/4835>

Sponsor

Name: Sen. Merkley, Jeff [D-OR]

Party: Democratic • **State:** OR • **Chamber:** Senate

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Oct 21, 2020

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Summary (as of Oct 21, 2020)

Protecting America's Economy from the Carbon Bubble Act of 2020

This bill prohibits certain financial companies (including bank holding companies, savings and loan holding companies, and insured depository institutions) from involvement in fossil fuel production. Prohibited activities include

- providing loans to and making investments in fossil fuel companies or projects,
- facilitating transactions that funds new fossil fuel production,
- securitizing assets that provide funds for new fossil fuel production, and
- entering into certain derivatives transactions related to new fossil fuel production.

Violators are subject to criminal and civil penalties.

Actions Timeline

- **Oct 21, 2020:** Introduced in Senate
- **Oct 21, 2020:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.