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Climate Change Financial Risk Act of 2021

Congress: 117 (2021–2023, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: May 27, 2021

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. (May 27, 2021)

Official Text: <https://www.congress.gov/bill/117th-congress/senate-bill/1876>

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		May 27, 2021
Sen. Booker, Cory A. [D-NJ]	D · NJ		May 27, 2021
Sen. Feinstein, Dianne [D-CA]	D · CA		May 27, 2021
Sen. Klobuchar, Amy [D-MN]	D · MN		May 27, 2021
Sen. Merkley, Jeff [D-OR]	D · OR		May 27, 2021
Sen. Murray, Patty [D-WA]	D · WA		May 27, 2021
Sen. Padilla, Alex [D-CA]	D · CA		May 27, 2021
Sen. Van Hollen, Chris [D-MD]	D · MD		May 27, 2021
Sen. Warren, Elizabeth [D-MA]	D · MA		May 27, 2021
Sen. Whitehouse, Sheldon [D-RI]	D · RI		May 27, 2021

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	May 27, 2021

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
117 HR 3571	Identical bill	May 31, 2021: Referred to the Subcommittee on Environment and Climate Change.

## Climate Change Financial Risk Act of 2021

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 committee to assist it in identifying risks and responding to threats to the financial system as a result of climate change.

## Actions Timeline

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- **May 27, 2021:** Introduced in Senate
- **May 27, 2021:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.