

S 3167

Fossil Free Finance Act

Congress: 117 (2021–2023, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Nov 4, 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. (Nov 4, 2021)

Official Text: <https://www.congress.gov/bill/117th-congress/senate-bill/3167>

Sponsor

Name: Sen. Markey, Edward J. [D-MA]

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

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Merkley, Jeff [D-OR]	D · OR		Nov 4, 2021

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Nov 4, 2021

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
117 HR 5253	Related bill	Sep 14, 2021: Referred to the House Committee on Financial Services.

Fossil Free Finance Act

This bill requires large bank holding companies to set forth plans to reduce and ultimately eliminate the financing of activities that contribute to greenhouse gas emissions and deforestation. Specifically, the bill prohibits the financing of (1) new or expanded fossil fuel projects by 2023, (2) thermal coal by 2025, and (3) all fossil fuel projects by 2030.

Further, the Financial Stability Oversight Council must consider the activities of certain bank holding companies and nonbank financial companies that contribute to emissions as part of the prudential supervision process.

The Board of Governors of the Federal Reserve System must report on financed emissions in the financial system, the estimated emissions to meet science-based emissions targets, and recommendations for addressing regulatory gaps in reducing such emissions that cannot be addressed by the board.

Actions Timeline

- **Nov 4, 2021:** Introduced in Senate
- **Nov 4, 2021:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.