

## HR 3571

Climate Change Financial Risk Act of 2021

**Congress:** 117 (2021–2023, Ended)

**Chamber:** House

**Policy Area:** Finance and Financial Sector

**Introduced:** May 28, 2021

**Current Status:** Referred to the Subcommittee on Environment and Climate Change.

**Latest Action:** Referred to the Subcommittee on Environment and Climate Change. (May 31, 2021)

**Official Text:** <https://www.congress.gov/bill/117th-congress/house-bill/3571>

### Sponsor

**Name:** Rep. Casten, Sean [D-IL-6]

**Party:** Democratic • **State:** IL • **Chamber:** House

### Cosponsors (6 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Grijalva, Raúl M. [D-AZ-3]	D · AZ		May 28, 2021
Rep. Levin, Mike [D-CA-49]	D · CA		May 28, 2021
Rep. Peters, Scott H. [D-CA-52]	D · CA		May 28, 2021
Rep. Quigley, Mike [D-IL-5]	D · IL		May 28, 2021
Rep. Jayapal, Pramila [D-WA-7]	D · WA		Nov 16, 2021
Rep. Huffman, Jared [D-CA-2]	D · CA		Jul 12, 2022

### Committee Activity

Committee	Chamber	Activity	Date
Energy and Commerce Committee	House	Referred to	May 31, 2021
Financial Services Committee	House	Referred To	May 28, 2021

### Subjects & Policy Tags

#### Policy Area:

Finance and Financial Sector

### Related Bills

Bill	Relationship	Last Action
117 S 1876	Identical bill	May 27, 2021: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

## **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 31, 2021:** Referred to the Subcommittee on Environment and Climate Change.
- **May 28, 2021:** Introduced in House
- **May 28, 2021:** Referred to the Committee on Financial Services, and in addition to the Committee on Energy and Commerce, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.