

HR 5253

Fossil Free Finance Act

Congress: 117 (2021–2023, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Sep 14, 2021

Current Status: Referred to the House Committee on Financial Services.

Latest Action: Referred to the House Committee on Financial Services. (Sep 14, 2021)

Official Text: <https://www.congress.gov/bill/117th-congress/house-bill/5253>

Sponsor

Name: Rep. Jones, Mondaire [D-NY-17]

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

Cosponsors (20 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Bowman, Jamaal [D-NY-16]	D · NY		Sep 14, 2021
Rep. Bush, Cori [D-MO-1]	D · MO		Sep 14, 2021
Rep. Cleaver, Emanuel [D-MO-5]	D · MO		Sep 14, 2021
Rep. Espaillat, Adriano [D-NY-13]	D · NY		Sep 14, 2021
Rep. Garcia, Jesus G. "Chuy" [D-IL-4]	D · IL		Sep 14, 2021
Rep. Huffman, Jared [D-CA-2]	D · CA		Sep 14, 2021
Rep. Jayapal, Pramila [D-WA-7]	D · WA		Sep 14, 2021
Rep. Meng, Grace [D-NY-6]	D · NY		Sep 14, 2021
Rep. Nadler, Jerrold [D-NY-10]	D · NY		Sep 14, 2021
Rep. Newman, Marie [D-IL-3]	D · IL		Sep 14, 2021
Rep. Ocasio-Cortez, Alexandria [D-NY-14]	D · NY		Sep 14, 2021
Rep. Pressley, Ayanna [D-MA-7]	D · MA		Sep 14, 2021
Rep. Takano, Mark [D-CA-41]	D · CA		Sep 14, 2021
Rep. Tlaib, Rashida [D-MI-13]	D · MI		Sep 14, 2021
Rep. Torres, Ritchie [D-NY-15]	D · NY		Sep 14, 2021
Rep. Khanna, Ro [D-CA-17]	D · CA		Sep 20, 2021
Rep. McGovern, James P. [D-MA-2]	D · MA		Sep 20, 2021
Rep. Watson Coleman, Bonnie [D-NJ-12]	D · NJ		Oct 12, 2021
Rep. Lee, Barbara [D-CA-13]	D · CA		Oct 15, 2021
Rep. Raskin, Jamie [D-MD-8]	D · MD		Nov 2, 2021

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Sep 14, 2021

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
117 S 3167	Related bill	Nov 4, 2021: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Summary (as of Sep 14, 2021)

Fossil Free Finance Act

This bill requires large bank holding companies to develop and implement emission reduction plans. Such a plan must include strategies for a company to equitably reduce and eventually eliminate financed greenhouse gas emissions by January 1, 2050, and to discontinue specified fossil fuel projects and financing. The bill also prohibits the use of carbon offsets in such a plan, sets forth technological requirements for reductions, and requires the prioritization of specified social impacts.

Plans must be submitted to the Board of Governors of the Federal Reserve System for approval every two years.

Actions Timeline

- **Sep 14, 2021:** Introduced in House
- **Sep 14, 2021:** Referred to the House Committee on Financial Services.