

S 588

Addressing Climate Financial Risk Act of 2021

Congress: 117 (2021–2023, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Mar 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. (Mar 4, 2021)

Official Text: <https://www.congress.gov/bill/117th-congress/senate-bill/588>

Sponsor

Name: Sen. Feinstein, Dianne [D-CA]

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

Cosponsors (6 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Cortez Masto, Catherine [D-NV]	D · NV		Mar 4, 2021
Sen. Heinrich, Martin [D-NM]	D · NM		Mar 4, 2021
Sen. Merkley, Jeff [D-OR]	D · OR		Mar 4, 2021
Sen. Padilla, Alex [D-CA]	D · CA		Mar 4, 2021
Sen. Schatz, Brian [D-HI]	D · HI		Mar 4, 2021
Sen. Warren, Elizabeth [D-MA]	D · MA		Mar 4, 2021

Committee Activity

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

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
117 HR 1549	Identical bill	Mar 3, 2021: Referred to the House Committee on Financial Services.

Addressing Climate Financial Risk Act of 2021

This bill establishes the Climate Risk Advisory Committee that must consult with the Financial Stability Oversight Council of the Department of the Treasury regarding a report on the impact of climate risk on U.S. financial stability.

Additionally, the Board of Governors of the Federal Reserve System, the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation, and the National Credit Union Administration must include climate risk in the guidance provided to a supervised financial institution.

Actions Timeline

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