

S 1138

Fossil Free Finance Act of 2023

Congress: 118 (2023–2025, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Mar 30, 2023

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 30, 2023)

Official Text: <https://www.congress.gov/bill/118th-congress/senate-bill/1138>

Sponsor

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

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

Cosponsors (5 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Merkley, Jeff [D-OR]	D · OR		Mar 30, 2023
Sen. Sanders, Bernard [I-VT]	I · VT		Mar 30, 2023
Sen. Warren, Elizabeth [D-MA]	D · MA		May 3, 2023
Sen. Welch, Peter [D-VT]	D · VT		May 3, 2023
Sen. Butler, Laphonza R. [D-CA]	D · CA		Dec 12, 2023

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Mar 30, 2023

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
118 HR 2443	Related bill	Mar 30, 2023: Referred to the House Committee on Financial Services.

Fossil Free Finance Act of 2023

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 60 days after enactment, (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

- **Mar 30, 2023:** Introduced in Senate
- **Mar 30, 2023:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.