

## HR 2443

Fossil Free Financing Act of 2023

**Congress:** 118 (2023–2025, Ended)

**Chamber:** House

**Policy Area:** Finance and Financial Sector

**Introduced:** Mar 30, 2023

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

**Latest Action:** Referred to the House Committee on Financial Services. (Mar 30, 2023)

**Official Text:** <https://www.congress.gov/bill/118th-congress/house-bill/2443>

### Sponsor

**Name:** Rep. Pressley, Ayanna [D-MA-7]

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

### Cosponsors (21 total)

| Cosponsor                                   | Party / State | Role | Date Joined  |
|---|---------------|------|--------------|
| Rep. Bowman, Jamaal [D-NY-16]               | D · NY        |      | Mar 30, 2023 |
| Rep. Jayapal, Pramila [D-WA-7]              | D · WA        |      | Mar 30, 2023 |
| Rep. Tlaib, Rashida [D-MI-12]               | D · MI        |      | Mar 30, 2023 |
| Rep. Bush, Cori [D-MO-1]                    | D · MO        |      | Apr 28, 2023 |
| Rep. Grijalva, Raúl M. [D-AZ-7]             | D · AZ        |      | Apr 28, 2023 |
| Rep. Lee, Barbara [D-CA-12]                 | D · CA        |      | Apr 28, 2023 |
| Rep. Lee, Summer L. [D-PA-12]               | D · PA        |      | Apr 28, 2023 |
| Rep. McGovern, James P. [D-MA-2]            | D · MA        |      | Apr 28, 2023 |
| Rep. Meng, Grace [D-NY-6]                   | D · NY        |      | Apr 28, 2023 |
| Rep. Ocasio-Cortez, Alexandria [D-NY-14]    | D · NY        |      | Apr 28, 2023 |
| Rep. Omar, Ilhan [D-MN-5]                   | D · MN        |      | Apr 28, 2023 |
| Rep. Raskin, Jamie [D-MD-8]                 | D · MD        |      | Apr 28, 2023 |
| Rep. Huffman, Jared [D-CA-2]                | D · CA        |      | Jun 20, 2023 |
| Rep. Khanna, Ro [D-CA-17]                   | D · CA        |      | Aug 15, 2023 |
| Rep. Balint, Becca [D-VT-At Large]          | D · VT        |      | Sep 14, 2023 |
| Rep. Pingree, Chellie [D-ME-1]              | D · ME        |      | Sep 14, 2023 |
| Rep. Schakowsky, Janice D. [D-IL-9]         | D · IL        |      | Sep 14, 2023 |
| Rep. Watson Coleman, Bonnie [D-NJ-12]       | D · NJ        |      | Sep 14, 2023 |
| Del. Norton, Eleanor Holmes [D-DC-At Large] | D · DC        |      | Sep 28, 2023 |
| Rep. Casar, Greg [D-TX-35]                  | D · TX        |      | Nov 2, 2023  |
| Rep. Frost, Maxwell [D-FL-10]               | D · FL        |      | Nov 2, 2023  |

### Committee Activity

| Committee                    | Chamber | Activity    | Date         |
|------------------------------|---------|-------------|--------------|
| Financial Services Committee | House   | Referred To | Mar 30, 2023 |

## Subjects & Policy Tags

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### Policy Area:

Finance and Financial Sector

### Related Bills

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| Bill       | Relationship | Last Action   |
|------------|--------------|---|
| 118 S 1138 | Related bill | <b>Mar 30, 2023:</b> Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. |

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### Summary (as of Mar 30, 2023)

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#### Fossil Free Financing 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 immediately, (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

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- **Mar 30, 2023:** Introduced in House
- **Mar 30, 2023:** Referred to the House Committee on Financial Services.