

2023 Regular Session

HOUSE CONCURRENT RESOLUTION NO. 59

BY REPRESENTATIVE BEAULLIEU

COMMERCE: Requests the U.S. Securities and Exchange Commission to withdraw its proposed rule with respect to climate-related disclosures for investors

1 A CONCURRENT RESOLUTION

2 To urge and request the United States Securities and Exchange Commission (SEC) to  
3 immediately withdraw its proposed rule entitled "The Enhancement and  
4 Standardization of Climate-Related Disclosures for Investors".

5 WHEREAS, the SEC has published a proposed rule entitled "The Enhancement and  
6 Standardization of Climate-Related Disclosures for Investors" (proposed rule); and

7 WHEREAS, the proposed rule would require publicly traded companies, including  
8 financial institutions, operating in Louisiana to disclose enhanced climate-related  
9 information, including their greenhouse gas (GHG) emissions; and

10 WHEREAS, the proposed rule would also require reporting companies to disclose  
11 GHG emissions that occur in the upstream and downstream activities of a registrant's value  
12 chain, which would include the GHG emissions of their customers; and

13 WHEREAS, the proposed rule is expansive, mandating extensive, nonfinancial  
14 disclosures on climate-related issues for all reporting companies, which will require covered  
15 companies and their small business customers to incur significant expense and devote  
16 significant resources to comply, while providing information of dubious value to investors;  
17 and

18 WHEREAS, if finalized, this proposed rule will increase investor and regulatory  
19 scrutiny on certain industries, and the information required to be provided by the proposed  
20 rule could be used for purposes of environmental, social, and governance (ESG) policies and  
21 as a way to measure a potential carbon tax; and

1           WHEREAS, if finalized, this proposed rule will negatively impact the Louisiana  
2 fossil fuels industry and other sectors that support that industry; and

3           WHEREAS, it is the position of the Legislature of Louisiana that this sweeping rule  
4 exceeds the SEC's mission, expertise, and authority, and if finalized in any form, will  
5 unnecessarily harm publicly traded businesses and their customers operating in Louisiana.

6           THEREFORE, BE IT RESOLVED that the Legislature of Louisiana does hereby  
7 urge and request the United States Securities and Exchange Commission to immediately  
8 withdraw its proposed rule entitled "The Enhancement and Standardization of  
9 Climate-Related Disclosures for Investors".

10           BE IT FURTHER RESOLVED that a copy of this Resolution shall be transmitted  
11 to the chairman of the United States Securities and Exchange Commission (SEC) and each  
12 member of the Louisiana Congressional Delegation.

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DIGEST

The digest printed below was prepared by House Legislative Services. It constitutes no part of the legislative instrument. The keyword, one-liner, abstract, and digest do not constitute part of the law or proof or indicia of legislative intent. [R.S. 1:13(B) and 24:177(E)]

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HCR 59 Original

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