

2023 Regular Session

HOUSE CONCURRENT RESOLUTION NO. 59

BY REPRESENTATIVES BEAULLIEU AND AMEDEE

A CONCURRENT RESOLUTION

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

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

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

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

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

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

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

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

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

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

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SPEAKER OF THE HOUSE OF REPRESENTATIVES

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PRESIDENT OF THE SENATE