

118TH CONGRESS
2D SESSION

S. 3840

To amend the Securities Exchange Act of 1934 to prohibit exchanges from effecting transactions in securities issued by natural asset companies, and for other purposes.

IN THE SENATE OF THE UNITED STATES

FEBRUARY 29, 2024

Ms. LUMMIS (for herself, Mr. BARRASSO, Mr. RISCH, Mr. RICKETTS, Mr. MARSHALL, Mr. LEE, Mr. COTTON, Mr. CRAPO, Mr. SULLIVAN, Mr. LANKFORD, and Mr. CRUZ) introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

A BILL

To amend the Securities Exchange Act of 1934 to prohibit exchanges from effecting transactions in securities issued by natural asset companies, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Protect America’s
5 Lands Act”.

1 **SEC. 2. PROHIBITION WITH RESPECT TO EFFECTING**
 2 **TRANSACTIONS IN SECURITIES ISSUED BY**
 3 **NATURAL ASSET COMPANIES.**

4 Section 6 of the Securities Exchange Act of 1934 (15
 5 U.S.C. 78f) is amended by adding at the end the following:

6 “(m) PROHIBITION WITH RESPECT TO EFFECTING
 7 TRANSACTIONS IN SECURITIES ISSUED BY NATURAL
 8 ASSET COMPANIES.—

9 “(1) DEFINITION.—In this subsection, the term
 10 ‘natural asset company’—

11 “(A) means a company—

12 “(i) that holds the rights to the eco-
 13 logical performance (including value from
 14 natural assets and the production of eco-
 15 system services) of a defined land area and
 16 has the authority to manage that area for
 17 conservation, restoration, or sustainable
 18 management; and

19 “(ii) the primary purpose of which,
 20 with respect to the defined land area de-
 21 scribed in clause (i), is to—

22 “(I) manage, maintain, restore,
 23 and grow the value of natural assets
 24 and the production of ecosystem serv-
 25 ices in the area; or

1 “(II) carry out activities that do
2 not cause any material adverse impact
3 on the condition of the natural assets
4 in the area and replenish the natural
5 resources used in the area; and

6 “(B) includes any company that controls,
7 is controlled by, or is under common control
8 with a company described in subparagraph (A).

9 “(2) PROHIBITION.—It shall be unlawful for a
10 national securities exchange registered under sub-
11 section (b) to effect a transaction in a security
12 issued by a natural asset company.”.

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