

118TH CONGRESS
1ST SESSION

S. 391

To amend the Securities Exchange Act of 1934 to prohibit the Securities and Exchange Commission from requiring an issuer to disclose information relating to certain greenhouse gas emissions, and for other purposes.

IN THE SENATE OF THE UNITED STATES

FEBRUARY 13, 2023

Mr. BOOZMAN (for himself and Mr. BRAUN) 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 the Securities and Exchange Commission from requiring an issuer to disclose information relating to certain greenhouse gas emissions, 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 Farmers from
5 the SEC Act”.

1 **SEC. 2. PROHIBITION ON REQUIRING AN ISSUER TO DIS-**
 2 **CLOSE INFORMATION RELATING TO CERTAIN**
 3 **GREENHOUSE GAS EMISSIONS.**

4 Section 23 of the Securities Exchange Act of 1934
 5 (15 U.S.C. 78w) is amended by adding at the end the fol-
 6 lowing:

7 “(e) PROHIBITION ON REQUIRING AN ISSUER TO
 8 DISCLOSE INFORMATION RELATING TO CERTAIN GREEN-
 9 HOUSE GAS EMISSIONS.—

10 “(1) DEFINITIONS.—In this subsection:

11 “(A) AGRICULTURAL PRODUCT.—The term
 12 ‘agricultural product’ has the meaning given the
 13 term in section 207 of the Agricultural Mar-
 14 keting Act of 1946 (7 U.S.C. 1626).

15 “(B) DOWNSTREAM ACTIVITIES.—The
 16 term ‘downstream activities’ includes activities
 17 that relate to processing materials into a fin-
 18 ished product and delivering that product or
 19 providing a service to the end user.

20 “(C) GREENHOUSE GAS.—The term
 21 ‘greenhouse gas’ means—

22 “(i) carbon dioxide;

23 “(ii) methane;

24 “(iii) nitrous oxide;

25 “(iv) nitrogen trifluoride;

26 “(v) hydrofluorocarbons;

1 “(vi) perfluorocarbons; or

2 “(vii) sulfur hexafluoride.

3 “(D) UPSTREAM ACTIVITIES.—The term
4 ‘upstream activities’ includes activities that re-
5 late to the initial stages of producing a good or
6 service.

7 “(2) PROHIBITION.—The Commission may not
8 require an issuer to disclose greenhouse gas emis-
9 sions from upstream activities or downstream activi-
10 ties in the value chain of the issuer from the produc-
11 tion, manufacturing, or harvesting of an agricultural
12 product.

13 “(3) NONAPPLICABILITY OF EXEMPTIVE AU-
14 THORITY.—Section 36 shall not apply to this sub-
15 section.”.

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