

**[DISCUSSION DRAFT]**

116<sup>TH</sup> CONGRESS  
2<sup>D</sup> SESSION

**H. R.** \_\_\_\_\_

To amend the Coronavirus Economic Stabilization Act of 2020 to place certain permanent requirements on large accelerated filers receiving Federal aid related to COVID–19.

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IN THE HOUSE OF REPRESENTATIVES

M\_\_\_\_. \_\_\_\_\_ introduced the following bill; which was referred to the Committee on \_\_\_\_\_

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**A BILL**

To amend the Coronavirus Economic Stabilization Act of 2020 to place certain permanent requirements on large accelerated filers receiving Federal aid related to COVID–19.

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 [“\_\_\_\_\_ Act  
5 of 2020”].

1 **SEC. 2. PERMANENT REQUIREMENTS ON LARGE ACCELER-**  
2 **ATED FILERS RECEIVING FEDERAL AID RE-**  
3 **LATED TO COVID-19.**

4 (a) IN GENERAL.—The Coronavirus Economic Sta-  
5 bilization Act of 2020 (Public Law 116–136) is amended  
6 by adding at the end the following:

7 **“SEC. 4030. PERMANENT REQUIREMENTS ON LARGE AC-**  
8 **CELERATED FILERS RECEIVING FEDERAL**  
9 **AID RELATED TO COVID-19.**

10 “(a) IN GENERAL.—A large accelerated filer that re-  
11 ceives Federal aid related to COVID–19 shall permanently  
12 comply with the following:

13 “(1) WORKER BOARD REPRESENTATION.—

14 “(A) IN GENERAL.—At least  $\frac{1}{3}$  of the  
15 members of the large accelerated filer’s direc-  
16 tors are chosen by the employees of the large  
17 accelerated filer in a one-employee-one-vote  
18 election process.

19 “(B) COMPLIANCE DATE.—A large acceler-  
20 ated filer shall comply with the requirements  
21 under subparagraph (A) not later than the end  
22 of the 2-year period beginning on the date of  
23 enactment of this section.

24 “(C) DEFINITIONS.—In this paragraph—

25 “(i) the term ‘director’ has the mean-  
26 ing given the term in section 3 of the Se-

1 securities Exchange Act of 1934 (15 U.S.C.  
2 78c); and

3 “(ii) the term ‘employee’ has the  
4 meaning given the term in section 2 of the  
5 National Labor Relations Act (29 U.S.C.  
6 152).

7 “(2) ADDITIONAL DISCLOSURES.—If the securi-  
8 ties of the corporation are traded on a national secu-  
9 rities exchange, the corporation shall issue the fol-  
10 lowing disclosures to the Securities and Exchange  
11 Commission on a quarterly basis (and make such  
12 disclosures available to shareholders of the corpora-  
13 tion and the public):

14 “(A) The political spending disclosures re-  
15 quired under subsection (b).

16 “(B) The human capital management dis-  
17 closures required under subsection (c).

18 “(C) The environmental, social, and gov-  
19 ernance disclosures required under subsection  
20 (d).

21 “(D) The Federal aid disclosures required  
22 under subsection (e).

23 “(E) The disclosures of financial perform-  
24 ance on a country-by-country basis required  
25 under subsection (f).

1 “(b) POLITICAL SPENDING DISCLOSURES.—

2 “(1) IN GENERAL.—With respect to a large ac-  
3 celerated filer, the disclosures required under this  
4 subsection are—

5 “(A) a description of any expenditure for  
6 political activities made during the preceding  
7 quarter;

8 “(B) the date of each expenditure for polit-  
9 ical activities;

10 “(C) the amount of each expenditure for  
11 political activities;

12 “(D) if the expenditure for political activi-  
13 ties was made in support of or opposed to a  
14 candidate, the name of the candidate and the  
15 office sought by, and the political party affili-  
16 ation of, the candidate;

17 “(E) the name or identity of trade associa-  
18 tions or organizations described in section  
19 501(c) of the Internal Revenue Code of 1986  
20 and exempt from tax under section 501(a) of  
21 such Code which receive dues or other pay-  
22 ments as described in paragraph (1)(A)(i)(III);

23 “(F) a summary of each expenditure for  
24 political activities made during the preceding  
25 year in excess of \$10,000, and each expenditure

1 for political activities for a particular election if  
2 the total amount of such expenditures for that  
3 election is in excess of \$10,000;

4 “(G) a description of the specific nature of  
5 any expenditure for political activities the cor-  
6 poration intends to make for the forthcoming  
7 fiscal year, to the extent the specific nature is  
8 known to the corporation; and

9 “(H) the total amount of expenditures for  
10 political activities intended to be made by the  
11 corporation for the forthcoming fiscal year.

12 “(2) DEFINITIONS.—In this subsection:

13 “(A) EXPENDITURE FOR POLITICAL AC-  
14 TIVITIES.—The term ‘expenditure for political  
15 activities’—

16 “(i) means—

17 “(I) an independent expenditure  
18 (as defined in section 301(17) of the  
19 Federal Election Campaign Act of  
20 1971 (52 U.S.C. 30101(17)));

21 “(II) an electioneering commu-  
22 nication (as defined in section  
23 304(f)(3) of that Act (52 U.S.C.  
24 30104(f)(3))) and any other public  
25 communication (as defined in section

1 301(22) of that Act (52 U.S.C.  
2 30101(22))) that would be an elec-  
3 tioneering communication if it were a  
4 broadcast, cable, or satellite commu-  
5 nication; or

6 “(III) dues or other payments to  
7 trade associations or organizations de-  
8 scribed in section 501(c) of the Inter-  
9 nal Revenue Code of 1986 and exempt  
10 from tax under section 501(a) of that  
11 Code that are, or could reasonably be  
12 anticipated to be, used or transferred  
13 to another association or organization  
14 for the purposes described in sub-  
15 clause (I) or (II); and

16 “(ii) does not include—

17 “(I) direct lobbying efforts  
18 through registered lobbyists employed  
19 or hired by the corporation;

20 “(II) communications by a cor-  
21 poration to its shareholders and exec-  
22 utive or administrative personnel and  
23 their families; or

24 “(III) the establishment and ad-  
25 ministration of contributions to a sep-

1                   arate segregated fund to be utilized  
2                   for political purposes by a corpora-  
3                   tion.

4                   “(B) EXCEPTION.—The term ‘corporation’  
5                   does not include an investment company reg-  
6                   istered under section 8 of the Investment Com-  
7                   pany Act of 1940 (15 U.S.C. 80a–8).

8                   “(c) HUMAN CAPITAL MANAGEMENT DISCLO-  
9                   SURES.—With respect to a large accelerated filer, the dis-  
10                  closures required under this subsection are the following:

11                  “(1) Workforce demographic information, in-  
12                  cluding the number of full-time employees, the num-  
13                  ber of part-time employees, the number of contin-  
14                  gent workers (including temporary and contract  
15                  workers), and any policies or practices relating to  
16                  subcontracting, outsourcing, and insourcing.

17                  “(2) Workforce stability information, including  
18                  information about the voluntary turnover or reten-  
19                  tion rate, the involuntary turnover rate, the internal  
20                  hiring rate, and the internal promotion rate.

21                  “(3) Workforce composition, including data on  
22                  diversity (including racial and gender composition)  
23                  and any policies and audits related to diversity.

24                  “(4) Workforce skills and capabilities, including  
25                  information about training of employees (including

1 the average number of hours of training and spend-  
2 ing on training per employee per year), skills gaps,  
3 and alignment of skills and capabilities with business  
4 strategy.

5 “(5) Workforce culture and empowerment, in-  
6 cluding information about—

7 “(A) policies and practices of the corpora-  
8 tion relating to freedom of association and  
9 work-life balance initiatives;

10 “(B) any incidents of verified workplace  
11 harassment in the previous 5 fiscal years of the  
12 corporation;

13 “(C) policies and practices of the corpora-  
14 tion relating to employee engagement and psy-  
15 chological wellbeing, including management dis-  
16 cussion regarding—

17 “(i) the creation of an autonomous  
18 work environment;

19 “(ii) fostering a sense of purpose in  
20 the workforce;

21 “(iii) trust in management; and

22 “(iv) a supportive, fair, and construc-  
23 tive workplace.

24 “(6) Workforce health and safety, including in-  
25 formation about—



1           “(A) the frequency, severity, and lost time  
2 due to injuries, illness, and fatalities;

3           “(B) the total dollar value of assessed fines  
4 under the Occupational Safety and Health Act  
5 of 1970;

6           “(C) the total number of actions brought  
7 under section 13 of the Occupational Safety  
8 and Health Act of 1970 to prevent imminent  
9 dangers; and

10           “(D) the total number of actions brought  
11 against the corporation under section 11(c) of  
12 the Occupational Safety and Health Act of  
13 1970.

14           “(7) Workforce compensation and incentives,  
15 including information about—

16           “(A) total workforce compensation, includ-  
17 ing disaggregated information about compensa-  
18 tion for full-time, part-time, and contingent  
19 workers;

20           “(B) policies and practices about how per-  
21 formance, productivity, and sustainability are  
22 considered when setting pay and making pro-  
23 motion decisions; and

24           “(C) policies and practices relating to any  
25 incentives and bonuses provided to employees

1 below the named executive level and any policies  
2 or practices designed to counter any risks cre-  
3 ate by such incentives and bonuses.

4 “(8) Workforce recruiting, including informa-  
5 tion about the quality of hire, new hire engagement  
6 rate, and new hire retention rate.

7 “(d) ENVIRONMENTAL, SOCIAL AND GOVERNANCE  
8 DISCLOSURES.—

9 “(1) DISCLOSURE.—With respect to a large ac-  
10 celerated filer, the disclosures required under this  
11 subsection are the following:

12 “(A) An identification of, the evaluation of  
13 potential financial impacts of, and any risk-  
14 management strategies relating to—

15 “(i) physical risks posed to the issuer  
16 by climate change; and

17 “(ii) transition risks posed to the  
18 issuer by climate change.

19 “(B) A description of any established cor-  
20 porate governance processes and structures to  
21 identify, assess, and manage climate-related  
22 risks.

23 “(C) A description of specific actions that  
24 the issuer is taking to mitigate identified risks.

25 “(2) RULEMAKING.—

1           “(A) CLIMATE RISK DISCLOSURE RULES.—

2           The Commission, in consultation with the ap-  
3           propriate climate principals, shall not later than  
4           2 years after the date of the enactment of this  
5           subsection, issue rules with respect to the infor-  
6           mation that an issuer is required to disclose  
7           under this subsection and such rules shall—

8                   “(i) establish, in consultation with the  
9                   appropriate climate principals, climate-re-  
10                  lated risk disclosure guidance, which  
11                  shall—

12                           “(I) be, to the extent practicable,  
13                           specialized for industries within spe-  
14                           cific sectors of the economy, which  
15                           shall include—

16                                   “(aa) the sectors of finance,  
17                                   insurance, transportation, electric  
18                                   power, mining, and non-renew-  
19                                   able energy; and

20                                   “(bb) any other sector deter-  
21                                   mined appropriate by the Com-  
22                                   mission, in consultation with the  
23                                   appropriate climate principals;

24                           “(II) include reporting standards  
25                           for estimating and disclosing direct

1 and indirect greenhouse gas emissions  
2 by an issuer, and any affiliates of the  
3 issuer, which shall—

4 “(aa) separate, to the extent  
5 practicable, total emissions of  
6 each specified greenhouse gas by  
7 the issuer; and

8 “(bb) include greenhouse  
9 gas emissions by the issuer dur-  
10 ing the period covered by the dis-  
11 closure;

12 “(III) include reporting stand-  
13 ards for disclosing, with respect to an  
14 issuer—

15 “(aa) the total amount of  
16 fossil fuel-related assets owned or  
17 managed by the issuer; and

18 “(bb) the percentage of fos-  
19 sil fuel-related assets as a per-  
20 centage of total assets owned or  
21 managed by the issuer;

22 “(IV) establish a minimum social  
23 cost of carbon, which—

24 “(aa) shall be considered a  
25 minimum price with respect to

1 costs associated with carbon  
2 emissions;

3 “(bb) an issuer shall use in  
4 preparing climate-related disclo-  
5 sure statements; and

6 “(cc) the Commission shall  
7 make publicly available all as-  
8 sumptions and methods used in  
9 the calculations;

10 “(V) not preclude an issuer from  
11 using and disclosing, as compared  
12 with the price established under sub-  
13 clause (IV), a higher price of green-  
14 house gas emissions;

15 “(VI) specify requirements for,  
16 and the disclosure of, input param-  
17 eters, assumptions, and analytical  
18 choices to be used in climate scenario  
19 analyses required under clause (ii)(I),  
20 including—

21 “(aa) present value discount  
22 rates;

23 “(bb) time frames to con-  
24 sider, including 5-, 10-, and 20-  
25 year time frames; and

1                   “(cc) minimum pricing of  
2                   greenhouse gas emissions, as es-  
3                   tablished under subclause (IV)  
4                   and subject to subclause (V); and  
5                   “(VII) include, after consultation  
6                   with the Administrator of the Envi-  
7                   ronmental Protection Agency, the Sec-  
8                   retary of Energy, the Secretary of the  
9                   Interior, the Secretary of Agriculture,  
10                  the Secretary of Transportation, the  
11                  Chair of the Council on Environ-  
12                  mental Quality, and the Director of  
13                  the Office of Science and Technology  
14                  Policy documentation standards and  
15                  guidance with respect to the informa-  
16                  tion required under clause (ii)(III);  
17                  “(ii) require that an issuer, with re-  
18                  spect to a disclosure required under this  
19                  subsection—  
20                  “(I) incorporate into such disclo-  
21                  sure—  
22                  “(aa) quantitative analysis  
23                  to support any qualitative state-  
24                  ment made by the issuer;

1           “(bb) the guidance estab-  
2           lished under clause (i);

3           “(cc) industry-specific  
4           metrics that comply with the re-  
5           quirements under clause (i)(I);

6           “(dd) specific risk manage-  
7           ment actions that the issuer is  
8           taking to address identified risks;

9           “(ee) a discussion of the  
10          short-, medium-, and long-term  
11          resilience of any risk manage-  
12          ment strategy, and the evolution  
13          of applicable risk metrics, of the  
14          issuer under each scenario de-  
15          scribed in clause (i)(II); and

16          “(ff) the total cost of carbon  
17          attributable to the direct and in-  
18          direct greenhouse gas emissions  
19          of the issuer, using, at minimum,  
20          the social cost of carbon;

21          “(II) consider, when preparing  
22          any qualitative or quantitative risk  
23          analysis statement contained in the  
24          disclosure—

1           “(aa) a baseline scenario  
2 that includes physical impacts of  
3 climate change;

4           “(bb) a well below 1.5 de-  
5 grees scenario; and

6           “(cc) any additional climate  
7 analysis scenario considered ap-  
8 propriate by the Commission, in  
9 consultation with the appropriate  
10 climate principals;

11           “(III) if the issuer engages in the  
12 commercial development of fossil  
13 fuels, include in the disclosure—

14           “(aa) an estimate of the  
15 total and a disaggregated amount  
16 of direct and indirect greenhouse  
17 gas emissions of the issuer that  
18 are attributable to—

19                   “(AA) combustion;

20                   “(BB) flared hydro-  
21 carbons;

22                   “(CC) process emis-  
23 sions;

24                   “(DD) directly vented  
25 emissions;



1                   “(EE) fugitive emis-  
2                   sions or leaks; and

3                   “(FF) land use  
4                   changes;

5                   “(bb) a description of—

6                   “(AA) the sensitivity of  
7                   fossil fuel reserve levels to  
8                   future price projection sce-  
9                   narios that incorporate the  
10                  social cost of carbon into hy-  
11                  drocarbon pricing;

12                  “(BB) the percentage  
13                  of the reserves of the issuer  
14                  that will be developed under  
15                  the scenarios established in  
16                  subclause (II), as well as a  
17                  forecast for the development  
18                  prospects of each reserve  
19                  under the scenarios estab-  
20                  lished in subclause (II);

21                  “(CC) the potential  
22                  amount of direct and indi-  
23                  rect greenhouse gas emis-  
24                  sions that are embedded in  
25                  proved and probable hydro-

1 carbon reserves, with each  
2 such calculation presented  
3 as a total and in subdivided  
4 categories by the type of re-  
5 serve;

6 “(DD) the methodology  
7 of the issuer for detecting  
8 and mitigating fugitive  
9 methane emissions, which  
10 shall include the frequency  
11 with which applicable assets  
12 of the issuer are observed  
13 for methane leaks, the proc-  
14 esses and technology that  
15 the issuer uses to detect  
16 methane leaks, the percent-  
17 age of assets of the issuer  
18 that the issuer inspects  
19 under that methodology, and  
20 quantitative and time-bound  
21 reduction goals of the issuer  
22 with respect to methane  
23 leaks;

24 “(EE) the amount of  
25 water that the issuer with-

1 draws from freshwater  
2 sources for use and con-  
3 sumption in operations of  
4 the issuer; and

5 “(FF) the percentage  
6 of the water described in  
7 subitem (EE) that comes  
8 from regions of water stress  
9 or that face wastewater  
10 management challenges; and

11 “(cc) any other information  
12 that the Commission, in consulta-  
13 tion with the appropriate climate  
14 principals and the Administrator  
15 of the Environmental Protection  
16 Agency, the Secretary of Energy,  
17 the Secretary of the Interior, the  
18 Secretary of Agriculture deter-  
19 mines is—

20 “(AA) necessary;

21 “(BB) appropriate to  
22 safeguard the public inter-  
23 est; or

1 “(CC) directed at en-  
2 suring that investors are in-  
3 formed;

4 “(iii) with respect to a disclosure re-  
5 quired under this subsection, require that  
6 an issuer include in such disclosure any  
7 other information, or use any climate-re-  
8 lated or greenhouse gas emissions metric,  
9 that the Commission, in consultation with  
10 the appropriate climate principals, deter-  
11 mines is—

12 “(I) necessary;

13 “(II) appropriate to safeguard  
14 the public interest; or

15 “(III) directed at ensuring that  
16 investors are informed; and

17 “(iv) with respect to a disclosure re-  
18 quired under this subsection, establish how  
19 and where the required disclosures shall be  
20 addressed in the issuer’s annual financial  
21 filing.

22 “(B) **FORMATTING.**—The Commission  
23 shall require issuers to disclose information re-  
24 quired under this subsection in an interactive  
25 data format and shall develop standards for

1 such format, which shall include electronic tags  
2 for information that the Commission determines  
3 is—

4 “(i) necessary;

5 “(ii) appropriate to safeguard the  
6 public interest; or

7 “(iii) directed at ensuring that inves-  
8 tors are informed.

9 “(C) PERIODIC UPDATE OF RULES.—The  
10 Commission shall periodically update the rules  
11 issued under this paragraph.

12 “(3) DEFINITIONS.—In this subsection

13 “(A) the term ‘1.5 degree scenario’ means  
14 a widely recognized, publicly available analysis  
15 scenario in which human interventions to com-  
16 bat global climate change are likely to prevent  
17 the global average temperature from reaching  
18 1.5 degrees Celsius above pre-industrial levels;

19 “(B) the term ‘appropriate climate prin-  
20 cipals’ means—

21 “(i) the Administrator of the Environ-  
22 mental Protection Agency;

23 “(ii) the Secretary of Energy;

1                   “(iii) the Administrator of the Na-  
2                   tional Oceanic and Atmospheric Adminis-  
3                   tration;

4                   “(iv) the Director of the Office of  
5                   Management and Budget; and

6                   “(v) the head of any other Federal  
7                   agency determined appropriate by the  
8                   Commission;

9                   “(C) the term ‘appropriate congressional  
10                  committees’ means—

11                  “(i) the Committee on Banking,  
12                  Housing, and Urban Affairs of the Senate;  
13                  and

14                  “(ii) the Committee on Financial  
15                  Services of the House of Representatives;

16                  “(D) the term ‘baseline scenario’ means a  
17                  widely recognized analysis scenario in which lev-  
18                  els of greenhouse gas emissions, as of the date  
19                  on which the analysis is performed, continue to  
20                  grow, resulting in—

21                  “(i) an increase in the global average  
22                  temperature of 1.5 degrees Celsius or more  
23                  above pre-industrial levels; and

24                  “(ii) the realization of physical risks  
25                  relating to global climate change;

1           “(E) the term ‘carbon dioxide equivalent’  
2 means the number of metric tons of carbon di-  
3 oxide emissions with the same global warming  
4 potential as one metric ton of another green-  
5 house gas, as determined under table A–1 of  
6 subpart A of part 98 of title 40, Code of Fed-  
7 eral Regulations, as in effect on the date of en-  
8 actment of this subsection;

9           “(F) the term ‘climate change’ means a  
10 change of climate that is—

11           “(i) attributed directly or indirectly to  
12 human activity that alters the composition  
13 of the global atmosphere; and

14           “(ii) in addition to natural climate  
15 variability observed over comparable time  
16 periods;

17           “(G) the term ‘commercial development of  
18 fossil fuels’ includes—

19           “(i) exploration, extraction, proc-  
20 essing, exporting, transporting, and any  
21 other significant action with respect to oil,  
22 natural gas, coal, or any byproduct thereof;  
23 and

24           “(ii) acquiring a license for any activ-  
25 ity described in clause (i);

1           “(H) the term ‘Commission’ means the Se-  
2 securities and Exchange Commission;

3           “(I) the term ‘direct and indirect green-  
4 house gas emissions’ includes, with respect to  
5 an issuer—

6           “(i) all direct greenhouse gas emis-  
7 sions released by the covered issuer;

8           “(ii) all indirect greenhouse gas emis-  
9 sions with respect to electricity, heat, or  
10 steam purchased by the covered issuer;

11           “(iii) significant indirect emissions,  
12 other than the emissions described clause  
13 (ii), that occur in the value chain of the  
14 covered issuer; and

15           “(iv) all indirect greenhouse gas emis-  
16 sions that are attributable to assets owned  
17 or managed, including assets that are par-  
18 tially owned or managed, by the covered  
19 issuer;

20           “(J) the term ‘fossil fuel reserves’ means  
21 all producing assets, proved reserves, unproved  
22 resources, and any other ownership stake in  
23 sources of fossil fuels;

24           “(K) the term ‘greenhouse gas’—



1                   “(i) means carbon dioxide,  
2 hydrofluorocarbons, methane, nitrous  
3 oxide, perfluorocarbons, sulfur  
4 hexafluoride, nitrogen trifluoride, and  
5 chlorofluorocarbons; and

6                   “(ii) includes any other  
7 anthropogenically-emitted gas or particu-  
8 late that the Administrator of the Environ-  
9 mental Protection Agency determines,  
10 after notice and comment, to contribute to  
11 climate change;

12                   “(L) the term ‘greenhouse gas emissions’  
13 means the emissions of greenhouse gas, ex-  
14 pressed in terms of metric tons of carbon diox-  
15 ide equivalent;

16                   “(M) the term ‘physical risks’ means fi-  
17 nancial risks to long-lived fixed assets, loca-  
18 tions, operations, or value chains that result  
19 from exposure to physical climate-related ef-  
20 fects, including—

21                   “(i) increased average global tempera-  
22 tures and increased frequency of tempera-  
23 ture extremes;

24                   “(ii) increased severity and frequency  
25 of extreme weather events;

1 “(iii) increased flooding;

2 “(iv) sea-level rise;

3 “(v) ocean acidification;

4 “(vi) increased frequency of wildfires;

5 “(vii) decreased arability of farmland;

6 “(viii) decreased availability of fresh

7 water; and

8 “(ix) any other financial risks to long-

9 lived fixed assets, locations, operations, or

10 value chains determined appropriate by the

11 Commission, in consultation with appro-

12 priate climate principals;

13 “(N) the term ‘social cost of carbon’

14 means the monetized present value, discounted

15 at a 3 percent or lower discount rate, in dollars,

16 per metric ton of carbon dioxide (or carbon di-

17 oxide equivalent), of the net global costs over

18 300 years caused by the emission of carbon di-

19 oxide (or carbon dioxide equivalent, as applica-

20 ble) that result from—

21 “(i) changes in net agricultural pro-

22 ductivity;

23 “(ii) decreases in capital and labor

24 productivity;

25 “(iii) effects on human health;

1                   “(iv) property damage from increased  
2                   sea-level rise, flooding, wildfires, and fre-  
3                   quency and severity of extreme weather  
4                   events;

5                   “(v) the value of ecosystem services;  
6                   and

7                   “(vi) any other type of economic, so-  
8                   cial, political, or natural disruption;

9                   “(O) the term ‘transition risks’ means fi-  
10                  nancial risks that are attributable to climate  
11                  change mitigation and adaptation, including ef-  
12                  forts to reduce greenhouse gas emissions and  
13                  strengthen resilience to the impacts of climate  
14                  change, including—

15                  “(i) costs relating to—

16                          “(I) international treaties and  
17                          agreements;

18                          “(II) Federal, State, and local  
19                          policy;

20                          “(III) new technologies;

21                          “(IV) changing markets;

22                          “(V) reputational impacts rel-  
23                          evant to changing consumer behavior;

24                          and

25                          “(VI) litigation; and

1                   “(ii) assets that may lose value or be-  
2                   come stranded due to any of the costs de-  
3                   scribed in subclauses (I) through (VI) of  
4                   clause (i).

5                   “(P) the term ‘value chain’—

6                   “(i) means the total lifecycle of a  
7                   product or service, both before and after  
8                   production of the product or service, as ap-  
9                   plicable; and

10                  “(ii) may include the sourcing of ma-  
11                  terials, production, and disposal with re-  
12                  spect to the product or service described in  
13                  clause (i); and

14                  “(Q) the term ‘well below 1.5 degrees sce-  
15                  nario’ means a widely recognized, publicly avail-  
16                  able analysis scenario in which human interven-  
17                  tions to combat global climate change are likely  
18                  to prevent the global average temperature from  
19                  reaching 1.5 degrees Celsius above pre-indus-  
20                  trial levels.

21                  “(e) FEDERAL AID DISCLOSURES.—With respect to  
22                  a large accelerated filer, the disclosure required under this  
23                  subsection is a description of how the Federal aid related  
24                  to COVID–19 received by the corporation is being used  
25                  to support the corporation’s employees.

1 “(f) DISCLOSURES OF FINANCIAL PERFORMANCE ON  
2 A COUNTRY-BY-COUNTRY BASIS.—

3 “(1) IN GENERAL.—With respect to a large ac-  
4 celerated filer, the disclosures required under this  
5 subsection are the following:

6 “(A) CONSTITUENT ENTITY INFORMA-  
7 TION.—Information on any constituent entity of  
8 the corporation, including the following:

9 “(i) The complete legal name of the  
10 constituent entity.

11 “(ii) The tax jurisdiction, if any, in  
12 which the constituent entity is resident for  
13 tax purposes.

14 “(iii) The tax jurisdiction in which the  
15 constituent entity is organized or incor-  
16 porated (if different from the tax jurisdic-  
17 tion of residence).

18 “(iv) The tax identification number, if  
19 any, used for the constituent entity by the  
20 tax administration of the constituent enti-  
21 ty’s tax jurisdiction of residence.

22 “(v) The main business activity or ac-  
23 tivities of the constituent entity.

24 “(B) TAX JURISDICTION.—Information on  
25 each tax jurisdiction in which one or more con-

1            constituent entities is resident, presented as an ag-  
2            gregated or consolidated form of the informa-  
3            tion for the constituent entities resident in each  
4            tax jurisdiction, including the following:

5                    “(i) Revenues generated from trans-  
6                    actions with other constituent entities.

7                    “(ii) Revenues not generated from  
8                    transactions with other constituent enti-  
9                    ties.

10                   “(iii) Profit or loss before income tax.

11                   “(iv) Total income tax paid on a cash  
12                   basis to all tax jurisdictions.

13                   “(v) Total accrued tax expense re-  
14                   corded on taxable profits or losses.

15                   “(vi) Stated capital.

16                   “(vii) Total accumulated earnings.

17                   “(viii) Total number of employees on  
18                   a full-time equivalent basis.

19                   “(ix) Net book value of tangible as-  
20                   sets, which, for purposes of this section,  
21                   does not include cash or cash equivalents,  
22                   intangibles, or financial assets.

23                   “(C) SPECIAL RULES.—The information  
24                   listed in subparagraph (B) shall be provided, in  
25                   aggregated or consolidated form, for any con-

1            constituent entity or entities that have no tax juris-  
2            diction of residence. In addition, if a constituent  
3            entity is an owner of a constituent entity that  
4            does not have a jurisdiction of tax residence,  
5            then the owner's share of such entity's revenues  
6            and profits will be aggregated or consolidated  
7            with the information for the owner's tax juris-  
8            diction of residence.

9            “(2) DEFINITIONS.—In this subsection—

10            “(A) the term ‘constituent entity’ means,  
11            with respect to a large accelerated filer, any  
12            separate business entity of the large accelerated  
13            filer;

14            “(B) the term ‘tax jurisdiction’—

15            “(i) means a country or a jurisdiction  
16            that is not a country but that has fiscal  
17            autonomy; and

18            “(ii) includes a territory or possession  
19            of the United States that has fiscal auton-  
20            omy.

21            “(g) ENFORCEMENT; RULEMAKING.—The Securities  
22            and Exchange Commission shall have the authority to en-  
23            force this section and may issue such rules as may be nec-  
24            essary to carry out this section.

25            “(h) DEFINITIONS.—In this section:

1           “(1) FEDERAL AID.—The term ‘Federal aid’  
2 means—

3           “(A) any emergency lending provided  
4 under section 13(3) of the Federal Reserve Act;

5           “(B) any Federal financial support in the  
6 form of a grant, loan, or loan guarantee; and

7           “(C) any financial support received from a  
8 private source, if the repayment of such private  
9 financial support secures Federal financial sup-  
10 port described under subparagraph (B).

11           “(2) LARGE ACCELERATED FILER.—The term  
12 ‘large accelerated filer’ has the meaning given that  
13 term under section 240.12b-2 of title 17, Code of  
14 Federal Regulations.

15           “(3) SECURITIES TERMS.—The terms ‘national  
16 securities exchange’ and ‘security’ have the meaning  
17 given those terms, respectively, under section 3 of  
18 the Securities Exchange Act of 1934.”.

19           (b) CLERICAL AMENDMENT.—The table of contents  
20 in section 2 of the CARES Act is amended by inserting  
21 after the item relating to section 4029 the following:

“Sec. 4030 Permanent requirements on large accelerated filers receiving Fed-  
eral aid related to COVID-19.”.