

U.S. Rep. Steil: Statement on SEC climate disclosure proposal

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WASHINGTON, DC— Today, Congressman Bryan Steil (WI-01) released a statement on the Security and Exchange Commission's Climate Disclosure Proposal.

“The SEC’s proposal to require public companies to make climate-related disclosures is yet another example of the Commission’s overreach under Chairman Gary Gensler. As I have consistently reminded the Commission and my colleagues in Congress, public companies are already required to disclose *material* information to investors. The SEC’s proposal ignores this tried-and-true disclosure principle and instead seeks to pursue environmental policy under the guise of investor protection.

This proposal will place added costs and compliance burdens on publicly traded companies in the U.S. at a time when our economy faces significant volatility and costs are already rising. These added costs will fall on American consumers, and the burdens imposed by this misguided rule will only further erode U.S. competitiveness. My priority is to support strong capital markets, stability, and energy independence, not misguided and heavy-handed climate policy imposed by a securities regulator.”