



For Immediate Release
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Donalds Statement On The Securities And Exchange Commission's Finalized Climate Disclosure Rule

WASHINGTON – Congressman Byron Donalds (R-FL) released the following statement after the Securities and Exchange Commission (SEC) issued its final rule to require climate-related risk disclosures:

"The SEC's Climate Disclosure Rule is another example of executive agency overreach into businesses. Essentially, the SEC turned itself into an environmental regulator and is using its power over businesses to circumvent the will of Congress and the American people. Ultimately, the greatest impact of the increased compliance costs and barriers to entry will be felt by small and medium-sized businesses. The big corporations will become larger while small businesses will be wiped out. As Republican Commissioner Mark Uyeda said, 'the SEC went outside of its lane and set precedent of using its disclosure regime to drive social change.' This rule has nothing to do with investment decisions or the financial performance of regulated business entities."

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