

**MEMO# 36019**

February 11, 2025

# **Re: Draft ICI letter in response to California Air Resources Board Information Solicitation to Inform Implementation of California Climate-Disclosure Legislation**

[36019]February 11, 2025TO:ESG Advisory Group  
SEC Rules CommitteeSUBJECTS:State IssuesRE:Re: Draft ICI letter in response to California Air Resources Board Information Solicitation to Inform Implementation of California Climate-Disclosure Legislation

The California Air Resources Board (CARB) has issued an Information Solicitation to Inform Implementation of California Climate-Disclosure Legislation: Senate Bills 253 and 261, as amended by SB 219.[\[1\]](#)

In the attached draft comment letter, we:

- advocate that investment companies be excluded from the reporting requirements of both Acts;
- argue that consistent with the Greenhouse Gas Protocol, reporting on managed assets be permitted but not required; and
- assert that investment companies do not meet the legislation's scoping definitions.

Comments are due to CARB on March 21, 2025. Please submit any comments on the draft letter to [joshua.weinberg@ici.org](mailto:joshua.weinberg@ici.org) by Friday, February 28, 2025.

Joshua Weinberg  
Associate General Counsel, Securities Regulation

## **Notes**

[\[1\]](#) Available at [https://ww2.arb.ca.gov/sites/default/files/2025-01/ClimateDisclosureQs\\_Dec2024\\_v2.pdf](https://ww2.arb.ca.gov/sites/default/files/2025-01/ClimateDisclosureQs_Dec2024_v2.pdf).

For a summary of California's Climate Accountability Package, see ICI Memo 35482 (Oct. 10, 2023), available at <https://www.ici.org/memo35482>. For a summary of ICI's prior

Advocacy on California Climate Accountability Package, see ICI Memo 35728 (June 3, 2024), available at: <https://www.ici.org/memo35728>.

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