

Title 17. California Air Resources Board

Notice of Public Hearing to Consider the Proposed California Corporate Greenhouse Gas Reporting and Climate-Related Financial Risk Disclosure Initial Regulation

The California Air Resources Board (CARB or Board) will conduct a public hearing at the date and time noted below to consider approving for adoption the proposed Climate Data and Financial Risk Reporting Fee Regulation.

Date: February 26, 2026

Time: 9:00 A.M.

In-Person Location:

California Air Resources Board
Byron Sher Auditorium
1001 I Street, Sacramento, California 95814

Remote Option:

Zoom

This public meeting may continue at 9:00 a.m., on February 27, 2026. Please consult the public agenda, which will be posted ten days before the February 26, 2026, Board Meeting, for important details, including the day on which this item will be considered and how the public can participate via Zoom if they choose to be remote.

Written Comment Period and Submittal of Comments

In accordance with the Administrative Procedure Act, interested members of the public may present comments orally or in writing during the hearing and may provide comments by postal mail or by electronic submittal before the hearing. The public comment period for this regulatory action will begin on December 26, 2025. Written comments not submitted during the hearing must be submitted on or after December 26, 2025, and received **no later than** February 9, 2026. Comments submitted outside that comment period are considered untimely. CARB may, but is not required to, respond to untimely comments, including those raising significant environmental issues. The Board also encourages members of the public to bring to the attention of staff in advance of the hearing any suggestions for modification of the proposed regulatory action. Comments submitted in advance of the hearing must be addressed to one of the following:

Postal mail: Clerks' Office, California Air Resources Board
1001 I Street, Sacramento, California 95814

[Electronic submittal](https://ww2.arb.ca.gov/lispub/comm/bclist.php): <https://ww2.arb.ca.gov/lispub/comm/bclist.php>

Please note that under the California Public Records Act (Government Code section 7920.000 et seq.), your written and oral comments, attachments, and associated contact information (e.g., your address, phone, email, etc.) become part of the public record and can be released to the public upon request.

Additionally, the Board requests but does not require that persons who submit written comments to the Board reference the title of the proposal in their comments to facilitate review.

Authority and Reference

This regulatory action is proposed under the authority granted in California Health and Safety Code, sections 38532, 38533, 39600, 39601, 38530, 38580, and 41513. This action is proposed to implement, interpret, and make specific sections 38532, 38533, 38580, 95833, 25120, 23101, and 41513 of the California Health and Safety Code.

Informative Digest of Proposed Action and Policy Statement Overview (Gov. Code, § 11346.5, subd. (a)(3))

Sections Affected:

Proposed adoption to California Code of Regulations, title 17, sections 96201, 96202, 96203, 96204, 96205, 96206, and 96207.

Background and Effect of the Proposed Regulatory Action:

In 2023, Governor Newsom signed into law two pieces of legislation: the Climate Corporate Data Accountability Act (Senate Bill (SB) 253, Wiener, Stats. 2023, ch. 382; codified in Health & Safety Code section 38532), and the Climate-Related Financial Risk Act (SB 261, Stern, Stats. 2023, ch. 383; codified in Health and Safety Code section 38533). In 2024, SB 219 (Wiener, Stats. 2024, ch. 766; codified in Health and Safety Code sections 38532 and 38533) amended both of these statutes, extending certain deadlines and making other administrative modifications. The laws aim to protect California stakeholders by mandating greenhouse gas (GHG) emissions reporting and climate-related financial risk reporting by large U.S.-based entities that do business in California. Together, these laws encourage alignment with existing, widely recognized frameworks, and aim to ensure that accurate, comparable, and decision-useful climate information is made available to investors, lenders, insurers, consumers, and other stakeholders in the State.

The Climate Corporate Data Accountability Act requires United States (U.S.)-based entities with more than \$1 billion in annual revenue that do business in California to annually report all GHG emissions including direct emissions (Scope 1), indirect emissions from consumed energy (Scope 2), and indirect upstream and downstream GHG emissions (Scope 3). The Climate-Related Financial Risk Act requires U.S.-based entities with more than \$500 million in annual revenue that do business in California to biennially report their climate-related financial risk and measures adopted to reduce and adapt to climate-related financial risk.

Health and Safety Code sections 38532 and 38533 each mandate the creation of a fee program to fund program operations. This Proposed Regulation addresses the establishment of these fee programs. Health and Safety Code section 38532 creates the Climate Accountability and Emissions Disclosure Fund, and Health and Safety Code section 38533 establishes the Climate-Related Financial Risk Disclosure Fund for deposit of respective program fees. CARB must set the fees in an amount sufficient to cover the actual and reasonable costs to administer and implement these programs and may adjust the fee in any year to reflect changes in the California Consumer Price Index during the prior year.

In addition to establishment of the fee program, CARB is also proposing to establish a reporting deadline for implementation of Health and Safety Code section 38532. Health and Safety Code section 38532 requires reporting of Scope 1 and Scope 2 corporate GHG emissions in 2026 but does not specify a particular deadline. Under this Proposed Regulation, entities subject to Health and Safety Code section 38532 shall report Scope 1 and Scope 2 emissions on or before August 10, 2026. The establishment of this reporting deadline is intended to provide a clear backstop for reporting but is not intended to establish other program requirements, including, but not limited to, reporting and assurance requirements and enforcement provisions. These elements will be developed and adopted through a subsequent rulemaking.

CARB may also consider other changes to the sections affected, as listed on page 2 of this notice, or other sections within the scope of this notice, during the course of this rulemaking process.¹

Objectives and Benefits of the Proposed Regulatory Action:

Objectives

The Proposed Regulation primarily establishes the framework by which program administration and implementation cost recovery fees will be assessed under Health and Safety Code sections 38532 and 38533. The Proposed Regulation also defines key terms necessary for the fee provisions, such as revenue and doing business in California, to clearly determine which entities will be covered by these programs. In addition, Staff proposes that the requirements under Health and Safety Code section 38532 and 38533 will not apply to:

- Non-profit or charitable organizations, defined as tax-exempt under the Internal Revenue Code;
- A business entity that is subject to regulation by the Department of Insurance in this state, or that is in the business of insurance in any other state. This language is explicit in Health and Safety Code section 38533. Staff is proposing to exempt the same entities from Health and Safety Code section 38532;
- Federal, State and local government entities, and companies that are majority-owned by government entities (>50.00%); and

¹ On November 18, 2025, the Ninth Circuit Court of Appeals issued an order temporarily enjoining enforcement of SB 261 until an appeal challenging SB 261 is resolved. In light of this order, CARB will not enforce SB 261 until the injunction is lifted. CARB will nevertheless continue this rulemaking to consider the Proposed Regulation for adoption.

- Entities whose only business in California is the presence of teleworking employees.

In addition to establishment of the fee program, Staff is also proposing to establish a first-year reporting deadline for implementation of Health and Safety Code section 38532. Health and Safety Code section 38532 requires reporting of Scope 1 and Scope 2 corporate GHG emissions in 2026 but does not specify a particular deadline. Under this Proposed Regulation, entities subject to Health and Safety Code section 38532 shall submit their first Scope 1 and Scope 2 emissions report on or before August 10, 2026. The proposed first year reporting deadline of August 10, 2026, matches the verification deadline under CARB's Mandatory Reporting Regulation (MRR) program, with the goal of streamlining GHG reporting responsibilities and timing for entities reporting under Health and Safety Code section 38532 and MRR. The establishment of this reporting deadline is intended to provide a clear backstop for reporting but is not intended to establish other program requirements, including, but not limited to, reporting and assurance requirements and enforcement provisions. These elements will be developed and adopted through a subsequent rulemaking.

Benefits

The Proposed Regulation has a narrow scope and establishes a fee structure for implementation of Health and Safety Code sections 38532 and 38533, as well as a first-year corporate GHG reporting deadline under Health and Safety Code section 38532. The Proposed Regulation does not require changes in emissions of criteria pollutants, toxic air contaminants or GHGs. As such, the Proposed Regulation is not anticipated to provide quantifiable benefits (cost savings, emissions reductions, etc.). Nevertheless, the Proposed Regulation helps support a program that involves further quantification and reporting of regulated entities' GHG emissions, which CARB anticipates will ultimately result in beneficial reductions in GHG emissions following improved accounting, although the extent of any such GHG reductions is not quantifiable at this time. Furthermore, the Proposed Regulation directionally supports the transparency goals of Health and Safety Code sections 38532 and 38533. Increased information about potential climate-related financial risks and company-wide emissions can equip investors, consumers, and other stakeholders to support companies that align with these third parties' financial and other goals. In this way, the Proposed Regulation supports transparency for the public and the State, including in its role as an investor and consumer. In addition, by establishing a fee structure, the Proposed Regulation enables CARB to implement Health and Safety Code sections 38532 and 38533 without redirecting funding from existing programs that are critical to reducing GHG emissions and ensuring a healthy environment for all people.

Public process

Consistent with Government Code sections 11346, subdivision (b), and 11346.45, subdivision (a), and with the Board's long-standing practice, CARB staff held public workshops and had other meetings with interested persons during the development of the Proposed Regulation. These informal pre-rulemaking discussions provided staff with useful information that was considered during development of the regulation that is now being proposed for formal public comment.

Staff have been engaging with the public on elements of the two pieces of climate disclosure regulations in California for this past year. Staff issued an enforcement notice in December 2024 and quickly followed with an initial solicitation of public feedback through a public docket

to inform development of implementation and future regulatory concepts. The public docket remained open for three months. CARB staff conducted three public workshops in 2025, in addition to numerous meetings with individual external stakeholders to discuss regulatory concepts to the climate disclosure regulations. The first public workshop took place in May 2025 and drew more than 2,000 attendees. In this workshop, staff provided an overview of Health and Safety Code sections 38532 and 38533, updates on regulatory development, and feedback received from the previous public information solicitation that ended in March 2025. In response to the feedback received during the May workshop, CARB staff members released a Frequently Asked Questions (FAQ) document to provide further guidance to assist companies with initial planning. The workshop that took place in August 2025 focused on the development of the associated fee regulation, which is the focus of this rulemaking. Staff also proposed initial implementation deadlines and updated definitions of key concepts during the August workshop. Staff provided ample opportunity during the two workshops for stakeholders to provide oral feedback. Stakeholders also had the opportunity to provide written public feedback following the August workshop for three weeks after the workshop. CARB staff subsequently released an SB 261 draft checklist and the preliminary list of reporting/covered entities in September 2025 to offer additional guidance for potentially regulated entities. A survey was sent to the public along with the preliminary list of reporting/covered entities to gather feedback to inform the drafting of the fee regulation. Notices for the workshops and the release of public information were emailed to subscribers of the “Climate Disclosure for California Air Resources Board” listservs. About 71,160 individuals or companies were notified.

Comparable Federal Regulations:

There are no existing federal regulations that address the same scope as the Proposed Regulation, which establishes a fee structure to implement Health and Safety Code sections 38532 and 38533 and sets a corporate GHG reporting deadline. At the federal level, the U.S. Securities and Exchange Commission (SEC) established a similar framework by proposing climate-related disclosure rules in March 2022 and finalizing them on March 6, 2024. These rules would have required publicly traded companies to disclose climate-related risks and Scope 1 and Scope 2 GHG emissions. However, the SEC voluntarily stayed the rule pending resolution of legal challenges, and the rule did not advance to implementation.

An Evaluation of Inconsistency or Incompatibility with Existing State Regulations (Gov. Code, § 11346.5, subd. (a)(3)(D)):

During the process of developing the proposed regulatory action, CARB conducted a search of any similar regulations on this topic and concluded these regulations are neither inconsistent nor incompatible with existing state regulations.

Disclosure Regarding the Proposed Regulation

Fiscal Impact/Local Mandate Determination Regarding the Proposed Action (Gov. Code, § 11346.5, subds. (a)(5)&(6)):

CARB's determinations concerning the costs or savings incurred by public agencies and private persons and businesses in reasonable compliance with the proposed regulatory action are presented below.

Under Government Code sections 11346.5, subdivision (a)(5) and 11346.5, subdivision (a)(6), CARB has determined that the Proposed Regulation would create costs or savings to a State agency. The Proposed Regulation would not create costs or savings in federal funding to the State, would not create costs or mandate to any local agency or school district, whether or not reimbursable by the State under Government Code, title 2, division 4, part 7 (commencing with section 17500), or other nondiscretionary cost or savings to State or local agencies.

Cost to any Local Agency or School District Requiring Reimbursement under Gov. Code section 17500 et seq.:

The Proposed Regulation is not expected to impose any costs to any local agency or school district.

Cost or Savings for State Agencies:

The Proposed Regulation will result in fiscal impact on CARB only. No other state agencies would be impacted, as the scope of Health and Safety Code sections 38532 and 38533 applies exclusively to business entities, as detailed in Section A.3. The total revenue increase to CARB is estimated to be \$90,200,000 from FY 2026-27 to FY 2030-31 due to the collected fees, as explained in Section B. This amount consists of an annual revenue increase of \$20,800,000 from FY 2026-27 to FY 2028-29 and annual revenue increase of \$13,900,000 from FY 2029-30 to FY 2030-31. At the same time, these revenues will be fully expended to implement Health and Safety Code sections 38532 and 38533. The implementation cost on CARB is estimated to be \$20,800,000 annually from FY 2026-27 to FY 2028-29 and \$13,900,000 annually from FY 2029-30 to FY 2030-31. As described in Section B, the costs of the Proposed Regulation only include the cost of implementing Health and Safety Code sections 38532 and 38533. This covers all of the permanent positions and contract funds allocated to CARB to implement Health and Safety Code sections 38532 and 38533, detailed in Section B.

Other Non-Discretionary Costs or Savings on Local Agencies:

The Proposed Regulation is not expected to impose any non-discretionary costs or savings to any local agency.

Cost or Savings in Federal Funding to the State:

The Proposed Regulation is not expected to impose any costs or savings in federal funding to the state.

Housing Costs (Gov. Code, § 11346.5, subd. (a)(12)):

CARB has also made the initial determination that the proposed regulatory action will not have a significant effect on housing costs.

Significant Statewide Adverse Economic Impact Directly Affecting Business, Including Ability to Compete (Gov. Code, §§ 11346.3, subd. (a), 11346.5, subd. (a)(7), 11346.5, subd. (a)(8)):

CARB has made an initial determination that the proposed regulatory action would not have a significant statewide adverse economic impact directly affecting businesses, including the ability of California businesses to compete with businesses in other states, or on representative private persons.

The Proposed Regulation is not expected to create a competitive advantage or disadvantage, as the estimated compliance costs are minimal and not expected to affect business competitiveness.

Results of The Economic Impact Analysis/Assessment (Gov. Code, § 11346.5, subd. (a)(10)):

Non-Major Regulation: Statement of the Results of the Economic Impact Assessment (EIA): (if applicable)

The creation or elimination of jobs within the State of California (Gov. Code 11346.3(b)(1)).

The Proposed Regulation is not expected to directly affect the creation or elimination of jobs within the state, as the estimated compliance costs for this regulation are minimal and not anticipated to influence employment levels. Any potential costs associated with the addition of the first year (2026) corporate GHG reporting deadline through the Proposed Regulation would be negligible, and potentially zero for some companies, and is not expected to create or eliminate jobs. The economic analysis for the Proposed Regulation does not quantify costs associated with establishment of a 2026 corporate GHG emissions reporting deadline, as these costs are expected to be negligible for most companies, and zero for the rest. To support initial implementation and reduce uncertainty, CARB issued an Enforcement Notice² in December 2024. In this Enforcement Notice, CARB recognized that some reporting entities may require lead time to develop or refine their data collection processes to ensure complete and accurate reporting of Scope 1 and Scope 2 emissions.³ Accordingly, CARB has indicated that it will exercise enforcement discretion for the first report due in 2026, allowing reporting entities to submit Scope 1 and Scope 2 emissions for their prior fiscal year based on

² CARB, 2024. Enforcement Notice. Available at: <https://ww2.arb.ca.gov/sites/default/files/2024-12/The%20Climate%20Corporate%20Data%20Accountability%20Act%20Enforcement%20Notice%20Dec%202024.pdf>.

³ CARB has also addressed first-year reporting in its FAQ document, available at <https://ww2.arb.ca.gov/our-work/programs/corporate-ghg-reporting/resources>.

information they already have or were collecting when this Notice was issued. Entities that were not collecting data or were not planning to collect data, at the time the Enforcement Notice was issued, are not expected to submit Scope 1 and Scope 2 reporting data for this first reporting cycle. This approach is intended to support companies as they transition into complying with these new reporting requirements.

The creation of new business or the elimination of existing businesses within the State of California.

The high annual revenue thresholds for regulated entities specified in the statutes indicate that the Proposed Regulation is not expected to directly affect the creation of new businesses or the elimination of existing businesses within the state. The estimated compliance costs for this regulation, which are discussed in greater detail in Section B.1.b of the Form 399 Attachment, are minimal relative to the revenues of the companies subject to the Proposed Regulation and are not anticipated to impose significant barriers to market entry or the continuation of business operations. Any potential costs associated with the first year 2026 corporate GHG reporting deadline established by the Proposed Regulation, in the context of the Enforcement Notice⁴ released by staff in December 2024 and CARB's Frequently Asked Questions (FAQ) document,⁵ would be negligible, and potentially zero for some companies. This 2026 corporate GHG reporting deadline is not expected to create or eliminate businesses. See Chapter VIII, section A of the Initial Statement of Reasons (ISOR), for a detailed discussion about the negligible costs associated with establishing a 2026 corporate GHG reporting deadline.

The expansion of businesses currently doing business within the State of California.

The estimated compliance costs for each regulated entity are minimal and therefore are not anticipated to affect the expansion of businesses currently doing business within the State of California. The addition of a corporate GHG reporting deadline is also not expected to affect the expansion of businesses; see Chapter VIII, section A, for a detailed discussion about the negligible costs associated with establishing a 2026 corporate GHG reporting deadline.

The benefits of the regulation to the health and welfare of California residents, worker safety, and the state's environment.

The primary purpose of this Proposed Regulation is to support programs for generating information and greater transparency around corporate GHG emissions and climate-related financial risk by ensuring that accurate, comparable, and decision-useful climate information is made available to inform investors and empower consumers. The Proposed Regulation does not require changes in emissions of criteria pollutants, toxic air contaminants or GHGs.

⁴ CARB, 2024. Enforcement Notice. Available at: <https://ww2.arb.ca.gov/sites/default/files/2024-12/The%20Climate%20Corporate%20Data%20Accountability%20Act%20Enforcement%20Notice%20Dec%202024.pdf>

⁵ CARB. (2025, November 17.) *California Corporate Greenhouse Gas Reporting and Climate-Related Financial Risk Disclosure Programs: Frequently Asked Questions About Regulatory Development and Initial Reports.* https://ww2.arb.ca.gov/sites/default/files/classic/FAQs%20Regarding%20California%20Climate%20Disclosure%20Requirements_Nov.pdf.

Nevertheless, the Proposed Regulation helps support a program that involves further quantification and reporting of regulated entities' GHG emissions, which CARB anticipates will ultimately result in beneficial reductions in GHG emissions following improved accounting. However, the extent of any such GHG reductions is not quantifiable at this time.

Effect on Jobs/Businesses:

CARB has determined that the proposed regulatory action would not affect the creation or elimination of jobs within the State of California, the creation of new businesses or elimination of existing businesses within the State of California, or the expansion of businesses currently doing business within the State of California. A detailed assessment of the economic impacts of the proposed regulatory action can be found in the Economic Impact Analysis in the ISOR.

Benefits of the Proposed Regulation:

The objective of the proposed regulatory action is to establish the framework by which fees will be assessed under Health and Safety Code sections 38532 and 38533, and for the purposes of the fee regulation, defines key terms such as revenue and doing business in California, to clearly determine which entities will be covered by these programs. In addition, it will establish a first-year reporting deadline for implementation of Health and Safety Code section 38532. The Proposed Regulation directionally supports the transparency goals of Health and Safety Code sections 38532 and 38533. Increased information about potential climate-related financial risks and company-wide emissions will equip investors, consumers, and stakeholders to make informed decisions consistent with their financial and other goals. In addition, by establishing a fee structure, the Proposed Regulation enables CARB to implement Health and Safety Code sections 38532 and 38533 without redirecting funding from existing programs that are critical to reducing GHG emissions and ensuring a healthy environment for all people.

A summary of these benefits is provided; please refer to "Objectives and Benefits", under the Informative Digest of Proposed Action and Policy Statement Overview Pursuant to Government Code section 11346.5, subdivision (a)(3) discussion on page 3.

Cost Impacts on Representative Private Persons or Businesses (Gov. Code, § 11346.5, subd. (a)(9)):

In developing this regulatory proposal, CARB staff evaluated the potential economic impacts on representative private persons or businesses. CARB is not aware of any cost impacts that a representative private person or business would necessarily incur in reasonable compliance with the proposed action.

The Proposed Regulation is not expected to impose direct compliance costs on individuals in California, as the estimated compliance costs, which are discussed in greater detail in Section B.1.b of the Form 399 Attachment, are minimal relative to revenues and are not anticipated to be passed on from businesses to individuals.

Effect on Small Business (Cal. Code Regs., tit. 1, § 4, subds. (a) and (b)):

CARB has also determined under California Code of Regulations, title 1, section 4, that the proposed regulatory action would not affect small businesses because the regulated entities subject to the Proposed Regulation do not meet the definition of “small business” under California Government Code section 11346.3, given the annual revenue thresholds of \$500 million and \$1 billion.

Consideration of Alternatives (Gov. Code, § 11346.5, subd. (a)(13)):

Before taking final action on the proposed regulatory action, the Board must determine that no reasonable alternative considered by the Board, or that has otherwise been identified and brought to the attention of the Board, would be more effective in carrying out the purpose for which the action is proposed, would be as effective and less burdensome to affected private persons than the proposed action, or would be more cost-effective to affected private persons and equally effective in implementing the statutory policy or other provisions of law.

The analysis of such alternatives can be found in Chapter IX of the ISOR for these proposed regulations. Staff analyzed three alternatives including a no fee alternative, alternative timeline for fee collection, and a progressive fee payment based on GHG emissions. These proposed alternatives were found to be no less burdensome or equally effective in achieving the purposes of the regulation in a manner that ensures full compliance with the authorizing law.

Environmental Analysis

The Proposed Regulation is statutorily exempt from the California Environmental Quality Act (CEQA), pursuant to sections 38532(g) and 38533(g) of the California Health and Safety Code. CARB notes that while this project is expressly statutorily exempt, the Proposed Regulation is also exempt from CEQA pursuant to other applicable exemptions, including CEQA Guidelines, section 15061(b)(3) (“common sense” exemption) because it can be seen with certainty that there is no possibility that the Proposed Regulation may result in any significant adverse impact on the environment. The Proposed Regulation involves the creation of a fee program associated with GHG and climate risk reporting, as well as key associated definitions and a first-year reporting deadline. There is no potential for this project to significantly impact the environment. The Proposed Regulation is also exempt pursuant to CEQA Guidelines, section 15306, which exempts from CEQA basic data collection, research, management and evaluation activities which do not result in a serious or major disturbance to an environmental resource.

Special Accommodation Request

Consistent with California Government Code section 7296.2, special accommodation or language needs may be provided for any of the following:

- An interpreter to be available at the hearing;
- Documents made available in an alternate format or another language; and

- A disability-related reasonable accommodation.

To request these special accommodations or language needs, please contact the Clerks' Office at cotb@arb.ca.gov or (916) 322-5594 as soon as possible, but no later than ten business days before the scheduled Board hearing. TTY/TDD/Speech to Speech users may dial 711 for the California Relay Service.

Consecuente con la sección 7296.2 del Código de Gobierno de California, una acomodación especial o necesidades lingüísticas pueden ser suministradas para cualquiera de los siguientes:

- Un intérprete que esté disponible en la audiencia;
- Documentos disponibles en un formato alternativo u otro idioma; y
- Una acomodación razonable relacionados con una incapacidad.

Para solicitar estas comodidades especiales o necesidades de otro idioma, por favor llame a la oficina del Consejo al cotb@arb.ca.gov o (916) 322-5594 lo más pronto posible, pero no menos de 10 días de trabajo antes del día programado para la audiencia del Consejo. TTY/TDD/Personas que necesiten este servicio pueden marcar el 711 para el Servicio de Retransmisión de Mensajes de California.

Agency Contact Persons

Inquiries concerning the substance of the proposed regulatory action may be directed to the agency representative Jordan Ramalingam, Air Resources Supervisor II Climate Data and Risk Reporting Branch, at (916) 277-0499 or Paul Furumo, Staff Air Pollution Specialist, Climate Data Reporting Section, at (279) 216-066.

Availability of Documents

CARB staff has prepared a Staff Report: Initial Statement of Reasons (ISOR) for the proposed regulatory action, which includes a summary of the economic and environmental impacts of the proposal. The report is entitled: Public Hearing to Consider the Proposed California Corporate Greenhouse Gas Reporting and Climate-Related Financial Risk Disclosure Initial Regulation

Copies of the ISOR and the full text of the proposed regulatory language, may be accessed on CARB's website listed below, on December 9, 2025. Please contact Roberta Ruch, Regulations Coordinator, at roberta.ruch@arb.ca.gov or (279) 208-7881 if you need physical copies of the documents. Pursuant to Government Code section 11346.5, subdivision (b), upon request to the aforementioned Regulations Coordinator, physical copies would be obtained from the Public Information Office, California Air Resources Board, 1001 I Street, Visitors and Environmental Services Center, First Floor, Sacramento, California, 95814.

Further, the agency representative to whom nonsubstantive inquiries concerning the proposed administrative action may be directed is Roberta Ruch Regulations Coordinator, (279) 208-7881. The Board staff has compiled a record for this rulemaking action, which includes all the information upon which the proposal is based. This material is available for inspection upon request to the contact persons.

Hearing Procedures

The public hearing will be conducted in accordance with the California Administrative Procedure Act, Government Code, title 2, division 3, part 1, chapter 3.5 (commencing with section 11340).

Following the public hearing, the Board may take action to approve for adoption the regulatory language as originally proposed, or with non-substantial or grammatical modifications. The Board may also approve for adoption the proposed regulatory language with other modifications if the text as modified is sufficiently related to the originally proposed text that the public was adequately placed on notice and that the regulatory language as modified could result from the proposed regulatory action. If this occurs, the full regulatory text, with the modifications clearly indicated, will be made available to the public, for written comment, at least 15-days before final adoption.

The public may request a copy of the modified regulatory text from CARB's Public Information Office, Air Resources Board, 1001 I Street, Visitors and Environmental Services Center, First Floor, Sacramento, California, 95814.

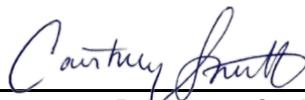
Final Statement of Reasons Availability

Upon its completion, the Final Statement of Reasons (FSOR) will be available and copies may be requested from the agency contact persons in this notice, or may be accessed on CARB's website listed below.

Internet Access

This notice, the ISOR and all subsequent regulatory documents, including the FSOR, when completed, are available on CARB's website for this rulemaking at <https://ww2.arb.ca.gov/rulemaking/2024>

California Air Resources Board



Courtney Prideaux Smith,
Principal Deputy Executive Officer

Date: December 9, 2025

The energy challenge facing California is real. Every Californian needs to take immediate action to reduce energy consumption. For a list of simple ways you can reduce demand and cut your energy costs, see [CARB's website](https://ww2.arb.ca.gov) (ww2.arb.ca.gov).