



April 19, 2021

Senator Thomas J. Umberg, Chair  
Members of the Standing Committee on Judiciary  
California State Senate  
The Capitol, room 2187  
Sacramento, CA 95814

### **Senate Bill 260 (Wiener and Stern) – SUPPORT**

350 Silicon Valley is in strong support of SB 260, the Climate Corporate Accountability Act, as amended on April 13, and again today, April 19, 2021. We urge AYE votes in the Judiciary Committee on April 27.

This essential legislation requiring large companies to report their carbon emissions will fill a significant knowledge gap for consumers and investors throughout California and indeed the nation.

This is the right bill at the right time, for several reasons:

- Requiring emissions reporting as categorized by the World Resources Institute's Greenhouse Gas Protocols as Scopes 1, 2, and 3 means that the data collected pursuant to SB 260 will be comprehensive. An analysis of CDP data by the Financial Stability Board's Task Force on Climate-related Financial Disclosures found that Scope 2 emissions ("value chain emissions") account for up to 80 percent of total emissions.<sup>1</sup>
- Using the protocols of the Science-based Targets Initiative (SBTi), which exclude avoided emissions and offsets, will ensure that the data published by California will be broadly comparable and useful to other states and the federal government.
- Collecting and publishing this information is well within the mandate of the Air Resources Board (CARB).
- The amended reporting timeframe for companies, "starting in 2024 on a date to be determined" by CARB, is probably appropriate. While we would prefer to see

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<sup>1</sup> Task Force on Climate-related Financial Disclosures, *2020 Status Report*, p. 65. Available at [https://assets.bbhub.io/company/sites/60/2020/09/2020-TCFD\\_Status-Report.pdf](https://assets.bbhub.io/company/sites/60/2020/09/2020-TCFD_Status-Report.pdf)

this date moved up by a year to 2023, we understand that companies will make good use of the time to complete their reports and obtain the audits required in the bill. Methodologies and resources permitting Scope 3 reporting are developing rapidly, so reporting Scope 3 emissions in 2024 is reasonable for the large companies covered by SB 260.

We thank Senators Wiener and Stern for authoring this important legislation, and we offer our full support in securing its passage through both houses of the Legislature and signing by the Governor.

Best regards,

A handwritten signature in black ink, appearing to read "Janet Cox". The signature is fluid and cursive, with the first name "Janet" being more prominent than the last name "Cox".

Janet Cox  
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Cc: Tate Hanna, for Senator Wiener