

117TH CONGRESS
2D SESSION

S. 4610

To provide reliable and evidence-based food and energy security.

IN THE SENATE OF THE UNITED STATES

JULY 26, 2022

Mr. THUNE (for himself, Mr. BARRASSO, Mr. BRAUN, Mr. CRAPO, Mr. DAINES, Ms. ERNST, Mrs. FISCHER, Mr. HAGERTY, Mr. HOEVEN, Ms. LUMMIS, Mr. RISCH, and Mr. ROUNDS) introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

A BILL

To provide reliable and evidence-based food and energy security.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Food and Energy Se-
5 curity Act”.

6 **SEC. 2. DEFINITIONS.**

7 In this Act:

8 (1) AGRICULTURE OR CLOSELY RELATED BUSI-
9 NESS.—The term “agriculture or closely related

1 business” means a for-profit or not-for-profit entity
2 that is involved in the production of agriculture
3 products or livestock or involved in the supply chain
4 of an entity involved in the production of agriculture
5 products or livestock.

6 (2) ENERGY OR CLOSELY RELATED BUSI-
7 NESS.—The term “energy or closely related busi-
8 ness” means a for-profit or not-for-profit entity that
9 is involved in the production, development, or mar-
10 keting of electricity, fuel (including biofuels), or
11 other related products or involved in the supply
12 chain of an entity involved in the production, devel-
13 opment, or marketing of electricity, fuel (including
14 biofuels), or other related products.

15 (3) FEDERAL REGULATOR.—The term “Federal
16 regulator” means—

17 (A) the Board of Governors of the Federal
18 Reserve System;

19 (B) the Office of the Comptroller of the
20 Currency;

21 (C) the Federal Deposit Insurance Cor-
22 poration;

23 (D) the Financial Stability Oversight
24 Council;

1 (E) the National Credit Union Administra-
 2 tion;

3 (F) the Bureau of Consumer Financial
 4 Protection;

5 (G) the Commodity Futures Trading Com-
 6 mission; and

7 (H) the Securities and Exchange Commis-
 8 sion.

9 **SEC. 3. REGULATIONS AND GUIDANCE.**

10 (a) IN GENERAL.—As part of any public notice of
 11 a proposed regulation or guidance and final regulation or
 12 guidance that could affect the extension of capital to or
 13 investments in an agriculture or closely related business
 14 or an energy or closely related business, a Federal regu-
 15 lator shall provide a detailed analysis of the estimated im-
 16 pact the regulation or guidance would have on food prices,
 17 electricity prices, and fuel prices, as applicable, including
 18 a description of the methodology and variables used to ar-
 19 rive at the estimates.

20 (b) CONTENTS.—The estimated impacts required
 21 under subsection (a) shall include how the proposed regu-
 22 lation or guidance or final regulation or guidance of the
 23 Federal regulator would, as applicable, affect—

24 (1) food prices (broken down by subcategories
 25 as listed in the Consumer Price Index for All Urban

1 Consumers by the Bureau of Labor Statistics, as
 2 relevant) over 1 year, 3 years, 5 years, and 10 years;

3 (2) electricity prices (broken down by subcat-
 4 egories as listed in the Consumer Price Index for All
 5 Urban Consumers by the Bureau of Labor Statis-
 6 tics, as relevant) over 1 year, 3 years, 5 years, and
 7 10 years; and

8 (3) fuel prices (broken down by subcategories
 9 as listed in the Consumer Price Index for All Urban
 10 Consumers by the Bureau of Labor Statistics, as
 11 relevant) over 1 year, 3 years, 5 years, and 10 years.

12 **SEC. 4. PROHIBITION.**

13 A Federal regulator shall not implement any regula-
 14 tion or guidance that could affect, directly or indirectly,
 15 the extension of capital to or investments in an agriculture
 16 or closely related business or an energy or closely related
 17 business if—

18 (1) the analysis of estimated impacts under sec-
 19 tion 3 estimate that implementation of the regula-
 20 tion or guidance would result in an increase in food
 21 prices, electricity prices, or fuel prices; and

22 (2) the annualized rate of increase in the Con-
 23 sumer Price Index for All Urban Consumers most
 24 recently published by the Bureau of Labor Statistics
 25 is 4.5 percent or greater.

1 **SEC. 5. RULE OF CONSTRUCTION.**

2 Nothing in this Act may be construed as affecting
3 any regulation or guidance of a Federal regulator that was
4 implemented before January 1, 2022.

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