

SEC publishes climate disclosure rules: Compliance calendar for calendar year-end filers

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***Update:** On April 4, 2024, the SEC voluntarily stayed implementation of the Climate Rules pending completion of judicial review of the consolidated Eighth Circuit petitions challenging the rule. This stay may impact the compliance timelines described herein. While the status of the Climate Rules remains uncertain, public companies are encouraged to understand the rules and consider how to prepare for compliance.*

On March 28, 2024, the Securities and Exchange Commission (SEC) published its long-awaited climate disclosure rules (the Climate Rules) in the Federal Register. The rules will go into effect on May 28, 2024.

The Climate Rules, which are described further below, impose substantial new climate-related disclosure requirements for publicly traded companies.

Numerous litigants, including state governments, industry groups, individual publicly traded companies, and non-governmental organizations, have already challenged the Climate Rules. On March 21, 2024, all related federal cases filed as of that date were consolidated into the Eighth Circuit Court of Appeals, and, on March 22, 2024, the Fifth Circuit Court of Appeals lifted its previously issued stay of the rules.

Compliance dates for the rules will be phased in for all registrants, with each compliance date dependent on the content of the disclosure and the status of the registrant as a Large Accelerated Filer (LAF), non-exempt Accelerated Filer (ACF), Non-Accelerated Filer (NAF), smaller reporting company (SRC), or emerging growth company (EGC).

Our calendar of key dates, which begins on the following page, summarizes the phased-in compliance dates for calendar-year-end registrants. These dates apply to both annual reports and registration statements. In the case of registration statements, compliance would be required beginning in any registration statement that is required to include financial information for the full fiscal year indicated in the table. Year-end LAFs are the first filers to comply with certain disclosure requirements in filings covering fiscal year 2025 (for calendar year-end registrants, the Form 10-K filed in 2026).

For more information on the final rules, compliance date guidelines for odd year-end registrants, or how registrants can prepare for compliance, please contact any of the authors or your DLA Piper relationship attorney.

Compliance date calendar for calendar-year-end registrants

Filer type	All disclosures (other than GHG emissions)		GHG emissions/assurance*			Electronic tagging**
	<i>All climate-related disclosures (other than as noted in this table)</i>	<i>Certain financial information related to climate mitigation activities, including transition plans and climate targets or goals</i>	<i>Emissions</i>	<i>Limited assurance</i>	<i>Reasonable assurance</i>	<i>Inline XBRL tagging for new Subpart 1500</i>
LAF	Fiscal year beginning in 2025 (the Form 10-K filed in 2026)	Fiscal year beginning in 2026 (the Form 10-K filed in 2027)	Fiscal year beginning in 2026 (the Second Quarter Form 10-Q filed in 2027)	Fiscal year beginning in 2029 (the Second Quarter Form 10-Q filed in 2030)	Fiscal year beginning in 2033 (the Second Quarter Form 10-Q filed in 2034)	Fiscal year beginning in 2026 (the Form 10-K filed in 2027)
ACF (other than SRCs and EGCs)	Fiscal year beginning in 2026 (the Form 10-K filed in 2027)	Fiscal year beginning in 2027 (the Form 10-K filed in 2028)	Fiscal year beginning in 2028 (the Second Quarter Form 10-Q filed in 2029)	Fiscal year beginning in 2031 (the Second Quarter Form 10-Q filed in 2032)	N/A	Fiscal year beginning in 2026 (the Form 10-K filed in 2027)
SRC, EGC, and NAF	Fiscal year beginning in 2027 (the Form 10-K filed in 2028)	Fiscal year beginning in 2028 (the Form 10-K filed in 2029)	N/A	N/A	N/A	Fiscal year beginning in 2027 (the Form 10-K filed in 2028)

* The SEC rules permit registrants, as an alternative to providing such disclosure in their Annual Report on Form 10-K, to elect to provide their scope 1 and scope 2 GHG emissions information in their Quarterly Report on Form 10-Q for the second fiscal quarter in the fiscal year immediately following the year for which the GHG emissions metrics disclosure relates and incorporate it by reference into the Annual Report on Form 10-K, or in an amendment to their Form 10-K filed no later than the due date for the Form 10-Q for its second fiscal quarter. The compliance dates noted in the table above assume the registrant is electing to disclose this information in its Form 10-Q (rather than Form 10-K or an amendment to its Form 10-K).

**Dates listed relate to Regulation S-K disclosures; financial statement tagging under Article 14 of Regulation S-X will be required to be tagged in accordance with existing rules related to financial statement tagging.