

1-1 By: Parker S.B. No. 2146  
 1-2 (In the Senate - Filed March 9, 2023; March 21, 2023, read  
 1-3 first time and referred to Committee on State Affairs;  
 1-4 April 19, 2023, reported favorably by the following vote: Yeas 10,  
 1-5 Nays 0; April 19, 2023, sent to printer.)

1-6 COMMITTEE VOTE

	Yea	Nay	Absent	PNV
1-7				
1-8	X			
1-9	X			
1-10	X			
1-11	X			
1-12	X			
1-13	X			
1-14	X			
1-15			X	
1-16	X			
1-17	X			
1-18	X			

1-19 A BILL TO BE ENTITLED  
 1-20 AN ACT

1-21 relating to oversight by the comptroller of financial institution  
 1-22 divestments from certain industries.

1-23 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:

1-24 SECTION 1. Subchapter B, Chapter 403, Government Code, is  
 1-25 amended by adding Section 403.0302 to read as follows:

1-26 Sec. 403.0302. OVERSIGHT OF DIVESTMENTS IN CERTAIN  
 1-27 INDUSTRIES. (a) The comptroller shall require a financial  
 1-28 institution that operates a mutual fund to periodically submit a  
 1-29 statement to the comptroller stating whether the financial  
 1-30 institution has divested or intends to divest from the mutual fund  
 1-31 investments in a company that engages in the exploration,  
 1-32 production, utilization, transportation, sale, or manufacturing of  
 1-33 fossil fuel-based energy.

1-34 (b) The comptroller shall adopt rules to:

1-35 (1) prescribe the requirements for a financial  
 1-36 institution to comply with the requirements of Subsection (a);

1-37 (2) require a financial institution that chooses to  
 1-38 divest from investments described by Subsection (a) to place a mark  
 1-39 prescribed by the comptroller on prospectus documents that  
 1-40 signifies the institution's choice to divest; and

1-41 (3) provide a penalty for financial institutions that  
 1-42 fail to submit a statement required under Subsection (a).

1-43 SECTION 2. The comptroller shall adopt rules as required by  
 1-44 Section 403.0302, Government Code, as added by this Act, not later  
 1-45 than January 1, 2024.

1-46 SECTION 3. This Act takes effect September 1, 2023.

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