

BILL SUMMARY
1st Session of the 59th Legislature

Bill No.:	HB2547
Version:	FULLPCS1
Request Number:	7581
Author:	Rep. O'Donnell
Date:	2/22/2023
Impact:	Please see previous summary of this measure

Research Analysis

The proposed committee substitute for HB2547 requires all investment decision by or on behalf of a governmental entity to be determined solely on pecuniary factors. Governmental entities, including public retirement systems, may not grant proxy voting authority to a third-party fiduciary unless no other economically alternative is available and that person has a practice of and signs a written commitment to act solely upon pecuniary factors. Every proxy vote taken by a designated fiduciary must be tabulated and reported annually to the State Treasurer and posted on the Treasurer's website. The measure also prohibits governmental entity from relying on voting guidance from a company that is classified as a restricted financial institution by the State Treasurer.

Prepared By: Quyen Do

Fiscal Analysis

The measure is currently under review and impact information will be completed.

Prepared By: House Fiscal Staff

Other Considerations

None.