

BILL SUMMARY
2nd Session of the 60th Legislature

Bill No.:	HB4429
Version:	Introduced
Request Number:	15914
Author:	Speaker Hilbert
Date:	2/9/2026
Impact:	\$0

Research Analysis

HB4429, as introduced, establishes the Proxy Advisor Transparency Act, imposing disclosure, notification, and accountability requirements on proxy advisory firms that provide shareholder voting recommendations. When a recommendation conflicts with company management, the firm must clearly disclose to clients whether the recommendation is based on a written financial analysis or not and provide the analysis, if available, upon request.

Additionally, the firm must send written and electronic copies of the same disclosure, and financial analysis, if available, to the company's board of directors. Firms are also required to display a notice on the front page of their website stating that some recommendations lack financial analysis.

Failure to comply with the disclosure and notification requirements constitutes a deceptive trade practice. The measure authorizes the Attorney General to investigate and enforce violations and allows any aggrieved party to seek declaratory or injunctive relief.

Prepared By: Quyen Do

Fiscal Analysis

HB 4429 in its current form is not anticipated to have a direct fiscal impact on the State Budget or Appropriations. The measure has been deemed a nonfiscal bill by the Legislative Actuary pursuant to the Oklahoma Pension Legislation Actuarial Analysis Act (OPLAAA).

Prepared By: John McPhetridge, House Fiscal Director

Other Considerations

None.