



The Florida House of Representatives

Paul Renner
Speaker

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ICYMI: Florida House Files Legislation to Protect Florida Pensions and State Investments from Politically-driven ESG Factors

TALLAHASSEE, Fla. (*Feb. 21, 2023*) — Speaker Paul Renner (R-Palm Coast) today announced the filing of landmark legislation that will protect Florida retirement accounts and state investments from financial discrimination by eliminating the consideration of environmental, social, and governance (ESG) investment strategies. House Bill 3, filed by Commerce Committee Chair Bob Rommel (R-Naples), will also protect Floridians from being denied loans based on their political or social beliefs.

“Florida’s investment decisions should be based solely on financial or pecuniary factors, not political virtue signaling through radical ESG investment strategies,” said Speaker Paul Renner. “When financial institutions use ESG to make investment decisions, they drive up the cost of living, undermine our national security, and bypass our democratic process. Those with the responsibility of investing state dollars, like state employee pension fund managers, have a primary fiduciary duty to act in the sole financial interest of their client and should not capitulate to the ESG demands of martini millionaires.”

"We will protect our state's fiscal health and retiree nest eggs from the radical ESG agenda by ensuring bond rating agencies and financial institutions focus on their fiduciary responsibilities and prevent Floridians from being discriminated against for personal beliefs," said Chair Rommel. "I look forward to working with Speaker Renner and Governor DeSantis to fight back against corporate elites who threaten to hijack our democracy for their political gain."

“By applying arbitrary ESG financial metrics that serve no one except the companies that created them, elites are circumventing the ballot box to implement a radical ideological agenda. Through this legislation, we will protect the investments of Floridians and the ability of Floridians to participate in the economy,” said Governor Ron DeSantis in a recent [statement](#).

“Speaker Renner and Governor DeSantis have been leaders in creating public awareness of this critical issue and developing concrete steps the Legislature can take this session to protect the retirement funds of state and local employees by guarding against misguided and discriminatory ESG policies. We all want our state employees and local employees – including many classroom teachers and law enforcement officers who are part of the state retirement system – to have a strong retirement they can count on. Together, we are going to make certain that state funds are managed to prioritize the highest return on investment, as our retirees and taxpayers expect,” said Senate President Kathleen Passidomo (R-Naples).

“The ESG agenda poses a threat to American families. People should be able to express their religious and political beliefs without fear of retaliation from the financial institutions they rely on for basic banking services. We must safeguard our state investments by focusing on the return on investment for taxpayers, not arbitrary guidelines determined by corporate activists. In Florida, we will continue to push back against the radical agenda of those who seek to socially engineer our economy at the expense of our seniors and working families. I am honored that President Passidomo asked me to sponsor this legislation in the Senate, and grateful to Speaker Renner and Governor DeSantis for their leadership in crafting solutions to protect our state investments and the retirement accounts of hardworking state and local employees,” said Senator Erin Grall (R-Vero Beach).

Significant portions of the bill affect state and local bonds, local government investing, purchasing, and contracting and empowers the state attorney general to enforce the bill.

For more information or to read the full text of HB 3, visit www.myfloridahouse.gov.

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