



The Florida House of Representatives

Paul Renner
Speaker

NEWS RELEASE

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Florida House Approves Bill to End Corporate Activism in Florida's Financial Institutions and State Investments

Renner: "Martini millionaires will not interfere with our citizens' retirement assets or ability to get a loan based on their own political prejudice."

TALLAHASSEE, Fla. (March 24, 2023) — Today, the Florida House of Representatives approved House Bill 3, legislation to remove so-called Environmental, Social, and Governance ("ESG") considerations in state and local pension funds, bonding decisions, lending decisions, and state contracting. It prohibits discrimination by financial institutions on the basis of political or religious beliefs and the business of a borrower, among other protections. Their decisions must be quantitative, impartial, and risk-based.

"Floridians should be able to trust that the investment of their tax dollars and state employee retirement assets are guided by non-partisan, impartial financial factors and not subject to corporate activism," said House Speaker Paul Renner (R-Palm Coast). "This bill also protects Floridians, businesses, and organizations from discrimination based on political or religious beliefs or whether their business happens to be popular with jet set elitists. These martini millionaires should not be able to use Floridians' hard-earned savings to serve activist, political agendas or to decide who can open an account based on their political prejudice."

"There is a problem when some of the largest financial institutions in the world collude with governments to decide they are going to discriminate against a practice or industry they politically disfavor," said bill sponsor and Commerce Committee Chair Bob Rommel (R-Naples). "We have an obligation to protect our businesses and citizens against financial institutions that use an arbitrary social scoring system to determine whether they have access to capital."

For more information about House Bill 3, visit www.myfloridahouse.gov.

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