

AMENDMENT TO THE RULES COMMITTEE PRINT

118–48

OFFERED BY MR. CASTEN OF ILLINOIS

In division C, add at the end the following:

1 TITLE XII—MISCELLANEOUS

2 SEC. 3931. ECONOMIC IMPACT STUDY.

3 (a) FINDINGS.—The Congress finds the following:

4 (1) The Texas Association of Business found
5that the passage of two anti-ESG bills in 2021 has
6resulted in—

7 (A) \$668.7 million lost in economic activ-
8ity;

9 (B) \$180.7 million in decreased annual
10earnings;

11 (C) 3,034 fewer full-time, permanent jobs.

12 (D) \$37.1 million in losses to State and
13local tax revenue.

14 (2) The Oklahoma Rural Association found that
15the passage of anti-ESG legislation in 2022 that
16forced divestment from JPMorgan Chase, Wells
17Fargo, Bank of America, Blackrock, and other large
18financial institutions, has cost municipalities \$184.7

1 million in additional expenses, or \$10.9 million per
2 month.

3 (3) The Arkansas Public Employees Retirement
4 System estimated that a State divestment bill would
5 cost the pension system between \$30 million and
6 \$40 million in losses each year.

7 (4) The Kansas Division of the Budget issued
8 an analysis that estimated that a bill prohibiting
9 State contracts with companies that consider ESG
10 factors would result in \$3.6 billion in lower returns
11 over ten years.

12 (5) The Indiana Public Retirement System esti-
13 mated that passage of anti-ESG legislation in 2023
14 could result in \$6.7 billion in reduced returns over
15 ten years.

16 (b) STUDY.—

17 (1) IN GENERAL.—Not later than 1 year after
18 the date of the enactment of this Act, the Securities
19 and Exchange Commission shall conduct a study to
20 examine and evaluate the economic impact of this
21 Act on Federal pension funds, State pension funds,
22 and municipal pension funds.

23 (2) DATA ACCESS.—The Securities and Ex-
24 change Commission may work with Federal and
25 State agencies, as the Securities and Exchange Com-

1 mission determines appropriate, to obtain data and
2 information necessary to carry out the study re-
3 quired under this subsection.

4 (3) PUBLICALLY AVAILABLE.—The Securities
5 and Exchange Commission shall publish the results
6 of the study conducted pursuant to paragraph (1) on
7 the public website of the Securities and Exchange
8 Commission.

9 **SEC. 3932. EFFECTIVE DATE.**

10 This division and the amendments made by this divi-
11 sion may not take effect until the Securities and Exchange
12 Commission has determined that no provisions in this divi-
13 sion or the amendments made by this division will—

14 (1) negatively influence State pension fund
15 earnings;

16 (2) negatively influence Federal pension fund
17 earnings; or

18 (3) increase municipal borrowing costs and indi-
19 rectly increase costs to taxpayers.

