

# State legislative approaches opposing ESG investing



## Environmental, Social, and Corporate Governance

[KEY TERMS RELATED TO ESG](#) [ENACTED ESG LEGISLATION](#) [AREAS OF INQUIRY AND DISAGREEMENT](#) [OPPOSITION TO ESG](#)

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[ECONOMY AND SOCIETY: BALLOTPEDIA'S WEEKLY ESG NEWSLETTER](#) ▾

### What is ESG?

**ESG investing** is an asset management approach that considers the **environment, social** issues, and corporate **governance** practices. It's a type of [stakeholder investing](#), which argues shareholder returns should not be the only goal. Stakeholder investing contrasts with traditional approaches that exclusively consider financial factors like balance sheets, income statements, and valuations to maximize risk-adjusted returns (also known as [shareholder investing](#)).

This page presents an overview of **state legislative approaches that oppose ESG investing**.

State legislatures have introduced all [six major types of anti-ESG investing bills](#) that Ballotpedia identified from [policy advocacy groups](#). Click the links below for more information on each approach:

- [Sole fiduciary approaches](#). This approach requires fiduciaries of public funds to only consider financial factors when executing their duties.
- [Anti-boycott approaches](#). This approach prohibits state contracts with or public investment in companies that intentionally discriminate against certain companies or industries.
- [Anti-discrimination and anti-ESG-scoring approaches](#). This approach restricts the use of social credit scoring by banks and financial institutions and prohibits discrimination based on ESG factors.
- [Consumer and investor protection approaches](#). This approach invokes or amends consumer protection and corporate liability laws to require ESG investment product transparency and make corporations responsible for failures in ESG decision-making.
- [Public disclosure requirement approaches](#). This approach requires additional transparency surrounding the policies, investments, and considerations of state investment boards and other government agencies.
- [Federal mandate opposition approaches](#). This approach argues that state governments should oppose certain federal mandates allowing or requiring ESG considerations, especially as they relate to state investments.

Environmental,  
social, and  
corporate  
governance



- [What is ESG?](#)
- [Enacted ESG legislation](#)
- [Arguments for and against ESG](#)
- [Opposition to ESG](#)
- [Federal ESG rules](#)
- [Economy and Society: Ballotpedia's weekly ESG newsletter](#)

The data, tables, and legislation in this article come from the [Consumers' Research ESG legislation tracker](#) <sup>[1]</sup>. Click the following link for information on [pro-ESG bills](#).

To learn about ESG legislation supporting ESG, [click here](#).

# Model legislation

REFORM PROPOSALS • LEGISLATIVE APPROACHES SUPPORTING ESG LEGISLATIVE APPROACHES OPPOSING ESG

AREAS OF INQUIRY AND DISAGREEMENT

Ballotpedia has identified **five policy advocacy groups** that have published model state legislation or reform proposals that, if passed, would have the effect of opposing or constraining ESG investing:

- [The American Legislative Exchange Council](#)
- [Consumers Defense](#)
- [The Foundation for Government Accountability](#)
- [The Reason Foundation](#)
- [ESG Hurts, a project of Heritage Action](#)

The model legislation includes **six major types of reform proposals** opposing ESG investing that have helped guide the [state pushback against ESG](#). To read more about all reform approaches related to ESG, [click here](#).

## ESG reforms and legislative approaches

- [Reform proposals](#)
- [Legislative approaches supporting ESG](#)
- [Legislative approaches opposing ESG](#)
- [Areas of inquiry and disagreement](#)

# Recently enacted anti-ESG legislation

See also: [Enacted state ESG legislation by trifecta status, 2020-2024](#)

This section contains a selection of the most recently enacted legislation that opposes ESG investing in the states.

## Recent legislation

- Louisiana Senate Bill 234 was enacted on June 11, 2024. The law prohibited "the state from contracting with financial institutions that discriminate in the provision of financial services on the basis of ESG," according to a summary from Consumers' Defense.<sup>[1]</sup>
- Louisiana House Concurrent Resolution 78 was enacted on June 4, 2024. The bill requested that the Louisiana Board of Regents "regularly report to the state legislature on ESG considerations in its financial decisions," according to a summary from Consumers' Defense.<sup>[1]</sup>
- Louisiana House Resolution 267 was enacted on June 3, 2024. The bill requested that the state retirement system "report proxy voting results to the House Committee on Retirement and specifically whether the system's proxy votes were inconsistent with a company's management or board of directors," according to a summary from Consumers' Defense.<sup>[1]</sup>

# Sole fiduciary approaches

See also: [Fiduciary duty](#)

This approach requires fiduciaries of public funds (who have a legal obligation to act in the best interest of the fund or its beneficiaries) to only consider financial factors when executing their duties. Specifically, it requires public fund managers to seek financial returns based only on financial factors like company balance sheets and fundamentals. Supporters of this approach argue that investment managers should not be able to use other people's money to invest in companies based on a political or ideological basis and that ESG investing strategies are not, in their view, in the best interests of investors.

## Legislation related to sole fiduciary approaches

The table below lists legislation opposing ESG through sole fiduciary approaches between 2020 and 2024. Click the column headers to sort the table by that field.<sup>(1)</sup>

STATE	BILL NUMBER	BILL NAME	CURRENT LEGISLATIVE STATUS	MOST RECENT ACTION	LEGISLATIVE SESSION YEAR
Alabama	SB151	State Investments and Public Contracts; to prohibit State Treasurer and Board of Control of RSA and TRSA from using ESG factors in investment decisions; may consider pecuniary factors; to prohibit state entities from considering ESG factors when awarding public contracts	Dead	Currently Indefinitely Postponed	2024
Alaska	HB174	State Fund Fiduc Duty:social/pol Interest	Dead	House Finance Hearing (10:00:00 5/14/2024 Adams 519)	2023
Alaska	HB174	State Fund Fiduc Duty:social/pol Interest	Dead	House Finance Hearing (10:00:00 5/14/2024 Adams 519)	2024
Alaska	HB303	Rtmt Plan And Perm Fund Investment Policy	Dead	REFERRED TO FINANCE	2024
Alaska	HB6	State Fund Fiduc Duty:social/pol Interest	Introduced	REFERRED TO JUDICIARY	2025
Arizona	HB2637	Divestment; K-12; abortion; explicit material	Dead	Senate Committee of the Whole action: Do Pass Amended	2022
Arizona	HB2156	Governmental entities; proxy voting; prohibitions	Dead	Senate read second time	2023
Arizona	HB2471	Government investments; plans; fiduciaries; products	Dead	Senate GOV Committee action: Held, voting: (0-0-0-0)	2023
Arizona	SB1139	Government investments; products; fiduciaries; plans	Dead	House miscellaneous motion: Representative Martinez made a motion to further extend the	2023

STATE	BILL NUMBER	BILL NAME	CURRENT LEGISLATIVE STATUS	MOST RECENT ACTION	LEGISLATIVE SESSION YEAR
Arizona	SB1500	Government investments; fiduciaries; pecuniary benefit	Vetoed	reconsideration period for SB1139. Governor Vetoed	2023

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## Types of sole fiduciary approaches enacted in the states

Ballotpedia has identified the following nine key definitions, requirements, and prohibitions commonly found in state legislation promoting the sole fiduciary approach:

- [Prohibit state agencies and local governments responsible for investing public money from considering ESG criteria and other non-financial factors](#)
- [Define financial or pecuniary factors to ensure they are not based on ideological, political, or social reasoning](#)
- [Create a prudent person rule requiring fiduciaries to manage funds for the exclusive purpose of providing benefits to enrollees and beneficiaries and defraying reasonable expenses \(but not explicitly prohibiting ESG considerations\)](#)
- [Require individuals or entities voting in shareholder meetings on behalf of public retirement systems to vote only in the financial interest of system participants](#)
- [Prohibit individuals from proxy voting on behalf of state investments if they are not part of the state investment oversight entity and refuse to act solely on financial factors](#)
- [Vest full responsibility for proxy votes in the state treasurer or other elected officials](#)
- [Require proxy advisors to act as fiduciaries](#)
- [Prohibit public investment managers, fiduciaries, or government entities overseeing pension funds from following the recommendations of proxy advisors unless suggestions align with a state's responsibility to consider only pecuniary factors](#)
- [Allow or require attorneys general to prosecute people and entities who consider non-pecuniary factors in public investments](#)

## Prohibit state agencies and local governments responsible for investing public money from considering ESG criteria and other non-financial factors

This legislative approach prohibits public investment managers from considering ESG scores and other non-financial factors in their investment decisions. The approach may specifically prohibit investments designed to promote environmental, ideological, social, or political interests or require public asset managers to make decisions based only on what the state considers to be [material economic considerations](#). Legislation of this type might also establish that fiduciaries must act in a way that would be expected of a prudent person who aims to maximize investment returns based on what the state considers generally accepted investment strategies and practices.

### • [Bills enacted in 2024](#)

This section lists legislation prohibiting state agencies and local governments responsible for investing public money from considering ESG criteria and other non-financial factors enacted in 2024.<sup>[1]</sup>

- South Carolina House Bill 3690
- Georgia House Bill 481

- [Bills enacted in 2023](#)

This section lists legislation prohibiting state agencies and local governments responsible for investing public money from considering ESG criteria and other non-financial factors enacted in 2023:<sup>[1]</sup>

- Arkansas House Bill 1253
- Florida House Bill 3
- Indiana House Bill 1008
- Kansas House Bill 2100
- Kentucky House Bill 236
- Montana House Bill 228
- North Dakota House Bill 1429
- Tennessee House Bill 1286
- Tennessee Senate Bill 0955
- Utah Senate Bill 0096
- North Carolina House Bill 750
- New Hampshire House Bill 457
- Louisiana House Concurrent Resolution 110
- Utah Senate Concurrent Resolution 9

- [Bills enacted in 2022](#)

This section lists legislation prohibiting state agencies and local governments responsible for investing public money from considering ESG criteria and other non-financial factors enacted in 2022:<sup>[1]</sup>

- Idaho Senate Bill 1405

- [Bills enacted in 2021](#)

This section lists legislation prohibiting state agencies and local governments responsible for investing public money from considering ESG criteria and other non-financial factors enacted in 2021:<sup>[1]</sup>

- North Dakota Senate Bill 2291

## **Define financial or pecuniary factors to ensure they are not based on ideological, political, or social reasoning**

This approach narrowly defines *financial factors* in the context of investing as relating to company balance sheets, fundamentals, and other factors the government defines as economically material. Supporters of this approach argue that some investment managers invest in companies based on political and ideological agreement or shared values and that an ESG investing strategy does not financially benefit investors.<sup>[2]</sup>

- [Bills enacted in 2024](#)

This section lists legislation enacted in 2024 defining financial or pecuniary factors to ensure they are not based on ideological, political, or social reasoning:<sup>[1]</sup>

- South Carolina House Bill 3690
- Georgia House Bill 481

- [Bills enacted in 2023](#)

This section lists legislation enacted in 2023 defining financial or pecuniary factors to ensure they are not based on ideological, political, or social reasoning:<sup>[1]</sup>

- Arkansas House Bill 1253
- Florida House Bill 3
- Indiana House Bill 1008
- Kansas House Bill 2100
- Kentucky House Bill 236
- Montana House Bill 228
- North Dakota House Bill 1429
- Tennessee House Bill 1286
- Tennessee Senate Bill 0955
- Utah Senate Bill 0096
- West Virginia House Bill 2862
- North Carolina House Bill 750
- Kentucky House Bill 236

## **Create a prudent person rule requiring fiduciaries to manage funds for the exclusive**

## **purpose of providing benefits to enrollees and beneficiaries and defraying reasonable expenses (but not explicitly prohibiting ESG considerations)**

This approach requires fiduciaries to manage funds for the exclusive purpose of providing benefits to enrollees and beneficiaries and defraying reasonable expenses with the care and diligence of a prudent person but does not explicitly prohibit ESG considerations.

- [Bills enacted in 2024](#)

This section lists legislation enacted in 2024 requiring fiduciaries to manage funds for the exclusive purpose of providing benefits to enrollees and beneficiaries and defraying reasonable expenses with the care and diligence of a prudent person but does not explicitly prohibit ESG considerations:<sup>[1]</sup>

- California Senate Bill 242
- Nebraska Legislative Bill 686
- Kansas House Bill 2711
- Kansas House Bill 2577
- Kentucky Senate Bill 299
- New York Senate Bill 2399

## **Require individuals or entities voting in shareholder meetings on behalf of public retirement systems to vote only in the financial interest of system participants**

See also: [Proxy voting](#)

This approach legally requires asset managers for publicly managed funds and retirement systems to vote in shareholder meetings based on financial factors and expected returns for pensioners. This type of legislation prohibits [proxy votes](#) aimed at an environmental, social, political, or ideological purpose.

- [Bills enacted in 2024](#)

This section lists legislation enacted in 2024 requiring individuals or entities voting in shareholder meetings on behalf of public retirement systems to vote only in the financial interest of system participants:<sup>[1]</sup>

- Louisiana House Resolution 267
- South Carolina House Bill 3690
- Georgia House Bill 481

- [Bills enacted in 2023](#)

This section lists legislation enacted in 2023 requiring individuals or entities voting in shareholder meetings on behalf of public retirement systems to vote only in the financial interest of system participants:<sup>[1]</sup>

- Arkansas House Bill 1253
- Florida House Bill 3
- Indiana House Bill 1008
- Kansas House Bill 2100
- Kentucky House Bill 236
- Montana House Bill 228
- North Dakota House Bill 1429
- Tennessee House Bill 1286
- Tennessee Senate Bill 0955
- Utah Senate Bill 96
- West Virginia House Bill 2862
- North Carolina House Bill 750
- Kentucky House Bill 236

- [Bills enacted in 2022](#)

This section lists legislation enacted in 2022 requiring individuals or entities voting in shareholder meetings on behalf of public retirement systems to vote only in the financial interest of system participants:<sup>[1]</sup>

- Idaho Senate Bill 1405

## **Prohibit individuals from proxy voting on behalf of state investments if they are not part of the state investment oversight entity and refuse to act solely on financial factors**

This approach requires that only individuals who oversee public retirement systems (like pension board members or state treasurers in some states) should be able to vote on behalf of the state and its pensioners in corporate shareholder meetings unless a third-party representative (like a contracted asset manager) agrees to vote based only on financial factors and expected returns and not based on economic, social, or political considerations.

- [Bills enacted in 2023](#)

This section lists legislation enacted in 2023 prohibiting individuals from proxy voting on behalf of state investments if they are not part of the state investment oversight entity and refuse to act solely on financial factors:<sup>[1]</sup>

- Arkansas House Bill 1253
- Florida House Bill 3
- Indiana House Bill 1008
- Kansas House Bill 2100
- Kentucky House Bill 236
- Montana House Bill 228
- North Dakota House Bill 1429
- Tennessee House Bill 1286
- Tennessee Senate Bill 0955
- Utah Senate Bill 96
- West Virginia House Bill 2862
- North Carolina House Bill 750
- Kentucky House Bill 236

## **Vest full responsibility for proxy votes in the state treasurer or other elected officials**

This approach vests full responsibility for all proxy votes in the elected state treasurer or relevant administrative board members so that they can be held accountable if they delegate proxy voting to a manager who considers non-financial factors in votes.

- [Bills enacted in 2023](#)

This section lists legislation enacted in 2023 vesting full responsibility for proxy votes in the state treasurer or other elected officials:<sup>[1]</sup>

- North Carolina House Bill 750

## **Require proxy advisors to act as fiduciaries**

This approach requires public proxy advisors to make recommendations only in the best financial interests of the fund or plan beneficiaries and avoid considering non-financial factors in votes.

- [Bills enacted in 2024](#)

This section lists legislation enacted in 2024 requiring proxy advisors to act as fiduciaries:<sup>[1]</sup>

- South Carolina House Bill 3690
- Georgia House Bill 481

- [Bills enacted in 2023](#)

This section lists legislation enacted in 2023 requiring proxy advisors to act as fiduciaries:<sup>[1]</sup>

- Arkansas House Bill 1253
- Kansas House Bill 2100
- North Carolina House Bill 750
- Kentucky House Bill 236
- Indiana House Bill 1008

**Prohibit public investment managers, fiduciaries, or government entities overseeing pension funds from following the recommendations of proxy advisors unless suggestions align with a state's responsibility to consider only pecuniary factors**

This approach prohibits public investment managers, fiduciaries, and government entities overseeing pension funds from voting in line with proxy advisor recommendations in shareholder meetings unless the proxy advisor's recommendations only consider financial factors or otherwise align with a state's responsibility to consider only pecuniary factors and not factors related to ESG.

- [Bills enacted in 2023](#)

This section lists legislation enacted in 2023 prohibiting public investment managers, fiduciaries, or government entities overseeing pension funds from following the recommendations of proxy advisors unless suggestions align with a state's responsibility to consider only pecuniary factors:<sup>[1]</sup>

- Arkansas House Bill 1253
- Florida House Bill 3
- Indiana House Bill 1008
- Kansas House Bill 2100
- Kentucky House Bill 236
- Montana House Bill 228
- North Dakota House Bill 1429
- Tennessee House Bill 1286
- Tennessee Senate Bill 0955
- Utah Senate Bill 96
- West Virginia House Bill 2862
- North Carolina House Bill 750

## **Allow or require attorneys general to prosecute people and entities who consider non-pecuniary factors in public investments**

This approach allows or encourages attorneys general to prosecute public investment managers, third-party asset managers who contract with the state, or government entities overseeing pension funds that consider non-financial factors in their investing decisions if an attorney general views the decision as a breach of fiduciary responsibility.

- [Bills enacted in 2024](#)

This section lists legislation enacted in 2024 allowing or requiring attorneys general to prosecute people and entities who consider non-pecuniary factors in public investments:<sup>[1]</sup>

- South Carolina House Bill 3690

- [Bills enacted in 2023](#)

This section lists legislation enacted in 2023 allowing or requiring attorneys general to prosecute people and entities who consider non-pecuniary factors in public investments:<sup>[1]</sup>

- Arkansas House Bill 1253
- Montana House Bill 228
- North Carolina House Bill 750
- Kansas House Bill 2100

## **Anti-boycott approaches**

This approach prohibits the state from contracting with or investing public dollars in companies that intentionally discriminate against certain companies or industries.

Versions of this approach specifically prohibit public entities from investing in or contracting with companies that purposefully boycott, in the view of the state, companies in the fossil fuel, agricultural, mining, and timber industries or companies that fail to meet certain environmental or equity standards. This type of legislation may also prohibit states from contracting with or investing in companies that boycott companies that do business with any of the aforementioned types of businesses or companies that refuse to do business in or with certain countries.



## Legislation related to anti-boycott approaches

The table below lists legislation opposing ESG through anti-boycott approaches between 2020 and 2024. Click the column headers to sort the table by that field.<sup>[1]</sup>

STATE	BILL NUMBER	BILL NAME	CURRENT LEGISLATIVE STATUS	MOST RECENT ACTION	LEGISLATIVE SESSION YEAR
Alabama	SB261	Relating to public contracts; to prohibit governmental entities from entering into certain contracts with companies that boycott businesses because the business engages in certain sectors or does not meet certain environmental or corporate governance standards or does not facilitate certain activities; to provide that no company in the state shall be required by a governmental entity, nor penalized by a governmental entity for declining to engage in economic boycotts or other actions that furthe	Enacted/Adopted	Enacted	2023
Alaska	HB394	Investment Of State Money; Divestment	Dead	Died In Committee	2022
Arizona	HB2473	Firearms; contracts; prohibited practices	Dead	Senate Appropriations (10:30 3/31/2022 SHR 109)	2022
Arizona	SB1096	Firearms; contracts; prohibited practices	Vetoed	Governor Vetoed	2023
Arizona	SB1612	Investments; financial institutions; state treasurer	Dead	Senate read second time	2023
Arizona	HCR2011	Firearms; contracts; prohibited practices.	Dead	House read second time	2024
Arizona	SCR1007	Firearms; contracts; prohibited practices	Dead	House JUD Committee action: Do Pass, voting: (6-3-0-0-0-0)	2024
Arkansas	HB1307	Concerning The Regulation Of Environmental, Social Justice, Or Governance Scores; And To Authorize The Treasurer Of State To Divest Certain Investments Or Obligations Due To Certain Factors.	Enacted/Adopted	Notification that HB1307 is now Act 411	2023
Arkansas	HB1845	To Amend The Law Concerning Environmental, Social Justice, Or Governance Scores; And To Clarify The Sources Of Information Used In Regulating	Enacted/Adopted	Notification that HB1845 is now Act 760	2023

STATE	BILL NUMBER	BILL NAME	CURRENT LEGISLATIVE STATUS	MOST RECENT ACTION	LEGISLATIVE SESSION YEAR
Arkansas	SB41	Environmental, Social Justice, Or Governance Scores. To Regulate Environmental, Social Justice, Or Governance Scores Or Metrics; And To Allow The Treasurer Of State To Dead Divest The State Of Stocks, Securities, Or Other Obligations.		Sine Die adjournment	2023

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## Types of anti-boycott approaches enacted in the states

Ballotpedia has identified the following eight key definitions, requirements, and prohibitions commonly found in state legislation promoting the anti-boycott approach:

- [Require businesses that contract with the state to certify that they will not boycott mining, fossil fuel, and other types of companies or discriminate against companies based on ESG scores](#)
- [Prohibit state investments in or with companies that boycott mining, fossil fuel, and other types of companies](#)
- [Define ordinary business purpose to exclude the pursuit of social, political, and ideological interests](#)
- [Define economic boycott as a refusal of services without an ordinary business purpose](#)
- [Prohibit private companies from boycotting disfavored industries or businesses](#)
- [Prohibit state contracts with or investments in companies that boycott certain countries](#)
- [Require an investment board to identify companies that violate anti-boycott rules](#)
- [Allow or require state treasurers to keep a list of companies that boycott fossil fuel and other types of businesses and condition state contracts on an agreement to not boycott certain industries](#)

## Require businesses that contract with the state to certify that they will not boycott mining, fossil fuel, and other types of companies or discriminate against companies based on ESG scores

This legislative approach requires all businesses that contract with the state (including investment funds like BlackRock) to certify that the company is willing to invest in and do business with fossil fuel companies, mining companies, and other companies related to energy, agriculture, and other industries.

- [Bills enacted in 2024](#)   
This section lists legislation enacted in 2024 requiring businesses that contract with the state to certify that they will not boycott mining, fossil fuel, and other types of companies or discriminate against companies based on ESG scores:<sup>[1]</sup>
  - Idaho Senate Bill 1291
- [Bills enacted in 2023](#)   
This section lists legislation enacted in 2023 requiring businesses that contract with the state to certify that they will not boycott mining, fossil fuel, and other types of companies or discriminate against companies based on ESG scores:<sup>[1]</sup>
  - Arkansas Senate Bill 62
  - Florida House Bill 3
  - Arkansas House Bill 1307

- Alabama Senate Bill 261
- North Dakota House Bill 1429
- Utah Senate Bill 0097
- Idaho House Bill 190
- Montana House Bill 356

- [Bills enacted in 2022](#)

Ballotpedia did not identify legislation enacted in 2022 requiring businesses that contract with the state to certify that they would not boycott mining, fossil fuel, or other types of companies or discriminate against companies based on ESG scores.<sup>[1]</sup>

- [Bills enacted in 2021](#)

This section lists legislation enacted in 2021 requiring businesses that contract with the state to certify that they will not boycott mining, fossil fuel, and other types of companies or discriminate against companies based on ESG scores:<sup>[1]</sup>

- Texas Senate Bill 13
- Oklahoma House Bill 2034

## Prohibit state investments in or with companies that boycott mining, fossil fuel, and other types of companies

This legislative approach prohibits public investments in businesses that refuse to invest in or do business with fossil fuel companies and other companies related to energy and other industries.

- [Bills enacted in 2024](#)

This section lists legislation enacted in 2024 prohibiting state investments in or with companies that boycott mining, fossil fuel, and other types of companies:<sup>[1]</sup>

- Idaho Senate Bill 1291

- [Bills enacted in 2023](#)

This section lists legislation enacted in 2023 prohibiting state investments in or with companies that boycott mining, fossil fuel, and other types of companies:<sup>[1]</sup>

- Utah Senate Bill 0097
- Idaho House Bill 190
- Alabama Senate Bill 261
- Arkansas House Bill 1307

- [Bills enacted in 2022](#)

This section lists legislation enacted in 2022 prohibiting state investments in or with companies that boycott mining, fossil fuel, and other types of companies:<sup>[1]</sup>

- Tennessee House Bill 2672
- Tennessee Senate Bill 2649
- Oklahoma House Bill 2034

- [Bills enacted in 2021](#)

This section lists legislation enacted in 2021 prohibiting state investments in or with companies that boycott mining, fossil fuel, and other types of companies:<sup>[1]</sup>

- Texas Senate Bill 13
- Oklahoma House Bill 2034

## Define *ordinary business purpose* to exclude the pursuit of social, political, and ideological interests

This approach defines an *ordinary business purpose* as it relates to state investments to exclude social, political, and ideological goals. Examples of ordinary business purposes, according to this reform, include (1) conducting

business, (2) generating profits, and (3) reducing financial risks.

- [Bills enacted in 2024](#)

This section lists legislation enacted in 2024 defining *ordinary business purpose* to exclude the pursuit of social, political, and ideological interests:<sup>[1]</sup>

- Idaho Senate Bill 1291

- [Bills enacted in 2023](#)

This section lists legislation enacted in 2023 defining *ordinary business purpose* to exclude the pursuit of social, political, and ideological interests:<sup>[1]</sup>

- Utah Senate Bill 0097
- Alabama Senate Bill 261
- Idaho House Bill 190

- [Bills enacted in 2022](#)

Ballotpedia did not identify legislation enacted in 2022 defining *ordinary business purpose* to exclude the pursuit of social, political, and ideological interests.<sup>[1]</sup>

- [Bills enacted in 2021](#)

This section lists legislation enacted in 2021 defining *ordinary business purpose* to exclude the pursuit of social, political, and ideological interests:<sup>[1]</sup>

- Texas Senate Bill 13
- Oklahoma House Bill 2034

## **Define *economic boycott* as a refusal of services without an ordinary business purpose**

This approach defines an *economic boycott* as a refusal to do business with a company (or type of company) without an ordinary business purpose.

- [Bills enacted in 2024](#)

This section lists legislation enacted in 2024 defining *economic boycott* as a refusal of services without an ordinary business purpose:<sup>[1]</sup>

- Idaho Senate Bill 1291

- [Bills enacted in 2023](#)

This section lists legislation enacted in 2023 defining *economic boycott* as a refusal of services without an ordinary business purpose:<sup>[1]</sup>

- Arkansas Senate Bill 62
- Utah Senate Bill 0097
- Idaho House Bill 190
- Alabama Senate Bill 261
- Alabama Senate Bill 261

- [Bills enacted in 2022](#)

Ballotpedia did not track any legislation in 2022 defining *economic boycott* as a refusal of services without an ordinary business purpose:<sup>[1]</sup>

- [Bills enacted in 2021](#)

This section lists legislation enacted in 2021 defining *economic boycott* as a refusal of services without an ordinary business purpose:<sup>[1]</sup>

- Texas Senate Bill 13
- Oklahoma House Bill 2034

## Prohibit private companies from boycotting disfavored industries or businesses

This approach prohibits boycotts or coordination between companies to deny goods or services to certain businesses or industries without an ordinary business purpose.

- [Bills enacted in 2023](#)

This section lists legislation enacted in 2023 prohibiting private companies from boycotting disfavored industries or businesses:<sup>[1]</sup>

- Nevada Senate Bill 228
- Texas House Bill 5048
- Kansas Senate Bill 224
- Texas Senate Bill 2149
- Utah House Bill 449
- Kansas House Bill 2404

## Prohibit state contracts with or investments in companies that boycott certain countries

This approach prohibits states from doing business with or investing in companies that boycott certain foreign countries.

- [Bills enacted in 2024](#)

This section lists legislation enacted in 2024 prohibiting state contracts with or investments in companies that boycott certain countries:<sup>[1]</sup>

- Mississippi Senate Bill 2226

- [Bills enacted in 2023](#)

This section lists legislation enacted in 2023 prohibiting state contracts with or investments in companies that boycott certain countries:<sup>[1]</sup>

- Utah Senate Bill 0097
- Florida House Bill 5

## Require an investment board to identify companies that violate anti-boycott rules

This approach requires state investment boards to identify companies that boycott fossil fuel or other types of companies and divest from the boycotters in keeping with state law.

- [Bills enacted in 2023](#)

This section lists legislation enacted in 2023 requiring an investment board to identify companies that violate anti-boycott rules:<sup>[1]</sup>

- West Virginia House Bill 3084

## Allow or require state treasurers to keep a list of companies that boycott fossil fuel and other types of businesses and condition state contracts on an agreement to not boycott certain industries

This legislative approach gives state treasurers the power to condition state banking contracts on an agreement stating that the contractor is willing to do business with or invest in fossil fuel companies and other related companies in the energy industry.

- [Bills enacted in 2023](#)

This section lists legislation enacted in 2023 allowing or requiring state treasurers to keep a list of companies that boycott fossil fuel and other types of businesses and condition state contracts on an agreement to not boycott certain industries:<sup>[1]</sup>

- Arkansas House Bill 1845
- Louisiana House Concurrent Resolution 70
- Idaho House Bill 190

- [Bills enacted in 2022](#)

This section lists legislation enacted in 2022 allowing or requiring state treasurers to keep a list of companies that boycott fossil fuel and other types of businesses and condition state contracts on an agreement to not boycott certain industries:<sup>[1]</sup>

- West Virginia House Bill 4618

- [Bills enacted in 2021](#)

This section lists legislation enacted in 2021 allowing or requiring state treasurers to keep a list of companies that boycott fossil fuel and other types of businesses and condition state contracts on an agreement to not boycott certain industries:<sup>[1]</sup>

- West Virginia Senate Bill 262

## Anti-discrimination and anti-ESG-scoring approaches

This approach restricts or prohibits governments, banks, or other private businesses from using social credit or personal ESG metrics (like how much an individual spends on gas for their car) in determining individual eligibility for certain financial or other services. This type of legislation may prohibit discrimination based on ESG scores, ban the creation of ESG scores or criteria, or require disclosure about how ESG scores and metrics are used or collected.

### Legislation related to anti-discrimination and anti-ESG-scoring approaches

The table below lists legislation opposing ESG through anti-discrimination and anti-ESG-scoring approaches between 2020 and 2024. Click the column headers to sort the table by that field.<sup>[1]</sup>

STATE	BILL NUMBER	BILL NAME	CURRENT LEGISLATIVE STATUS	MOST RECENT ACTION	LEGISLATIVE SESSION YEAR
Alabama	HB188	Relating to public contracts; to prohibit the consideration of environmental, social, and governance (ESG) criteria when awarding a public contract; and to require a responsible bidder, as a condition of being awarded a public contract, to certify, under penalty of perjury, that its	Dead	Indefinitely Postpone	2023

STATE	BILL NUMBER	BILL NAME	CURRENT LEGISLATIVE STATUS	MOST RECENT ACTION	LEGISLATIVE SESSION YEAR
Alabama	HB389	employees will not be subject to a personal ESG rating as a basis of hiring, firing, or evaluation. Financial Institutions; to prohibit financial institutions from using a merchant category code to identify firearms transactions; to prohibit disclosure of financial information regarding firearms transactions	Dead	Currently Indefinitely Postponed	2024
Alabama	HB61	Public contracts; ESG criteria prohibited in public contract.	Dead	Pending House State Government	2024
Alabama	SB129	Diversity, equity, and inclusion; certain public entities prohibited from maintaining office that promotes diversity, equity, and inclusion programs; certain programs related to divisive concepts or diversity, equity, and inclusion, prohibited; promotion and endorsement of certain divisive concepts in certain public settings prohibited; exceptions provided; public institution of higher education, required to designate multioccupancy restrooms based on biological sex	Enacted/Adopted	Enacted	2024
Alabama	SB151	State Investments and Public Contracts; to prohibit State Treasurer and Board of Control of RSA and TRSA from using ESG factors in investment decisions; may consider pecuniary factors; to prohibit state entities from considering ESG factors when awarding public contracts	Dead	Currently Indefinitely Postponed	2024
Alabama	SB281	Financial Institutions; to prohibit financial institutions from using a merchant category code to identify firearms transactions; to prohibit disclosure of financial information regarding firearms transactions	Crossed over	House Financial Services (House) Hearing (09:00:00 4/24/2024 Room 617)	2024
Alabama	SB228	Financial Institutions and Insurers; using social credit score to discriminate prohibited; violations of insurers an unfair trade practice; fines, penalties and remedies authorized	Introduced	Pending Senate Banking and Insurance	2025
Arizona	HB2656	Certain affiliations; banks; prohibition	Dead	House third reading	2022

STATE	BILL NUMBER	BILL NAME	CURRENT LEGISLATIVE STATUS	MOST RECENT ACTION	LEGISLATIVE SESSION YEAR
Arizona	HB2472	Social credit; use; prohibition	Vetoed	FAILED voting: (29-29-2-0) Governor Vetoed	2023
Arizona	SB1138	Business; discrimination prohibition; social criteria	Dead	House third reading FAILED voting: (29-31-0-0)	2023

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## Types of anti-discrimination and anti-ESG-scoring approaches enacted in the states

Ballotpedia has identified the following two key requirements and prohibitions commonly found in state legislation promoting the anti-discrimination and anti-ESG-scoring approach:

- [Prohibit the use or creation of social credit or ESG scores by state agencies, local governments, or private businesses](#)
- [Prohibit discrimination based on ESG and social credit scores by state agencies, local governments, or private businesses](#)

### Prohibit the use or creation of social credit or ESG scores by state agencies, local governments, or private businesses

This legislative approach prohibits state agencies, local governments, and private businesses (most often financial institutions) from developing or implementing a social credit or ESG scoring to determine eligibility for public or private services.

- [Bills enacted in 2023](#) □  
This section lists legislation enacted in 2023 prohibiting the use or creation of social credit or ESG scores by state agencies, local governments, or private businesses:<sup>[1]</sup>
  - Utah House Bill 0281
- [Bills enacted in 2022](#) □  
This section lists legislation enacted in 2022 prohibiting the use or creation of social credit or ESG scores by state agencies, local governments, or private businesses:<sup>[1]</sup>
  - New Hampshire House Bill 1469

### Prohibit discrimination based on ESG and social credit scores by state agencies, local governments, or private businesses



This legislative approach prohibits state agencies, local governments, and private businesses (most often financial institutions) from determining eligibility for public or private services based on a social credit scoring system that considers factors like political affiliations or social media statuses.

- [Bills enacted in 2024](#)

This section lists legislation enacted in 2024 prohibiting discrimination based on ESG and social credit scores by state agencies, local governments, or private businesses:<sup>[1]</sup>

- Louisiana Senate Bill 234
- Florida House Bill 989
- Tennessee Senate Bill 2148
- Tennessee House Bill 2100
- Tennessee Senate Bill 2223
- Georgia House Bill 1018
- Idaho Senate Bill 1274
- Idaho House Bill 691
- Alabama Senate Bill 129
- Iowa Senate File 2435
- Kansas Senate Bill 455

- [Bills enacted in 2023](#)

This section lists legislation enacted in 2023 prohibiting discrimination based on ESG and social credit scores by state agencies, local governments, or private businesses:<sup>[1]</sup>

- Florida House Bill 3
- Idaho House Bill 191
- Texas Senate Bill 833
- Kansas House Bill 2100
- Utah House Bill 0281
- North Carolina House Bill 750

- [Bills enacted in 2022](#)

This section lists legislation enacted in 2022 discrimination based on ESG and social credit scores by state agencies, local governments, or private businesses:<sup>[1]</sup>

- Kentucky Senate Bill 205

- [Bills enacted in 2021](#)

This section lists legislation enacted in 2021 discrimination based on ESG and social credit scores by state agencies, local governments, or private businesses:<sup>[1]</sup>

- Wyoming House Bill 0236

## Consumer and investor protection approaches

This approach requires governments to invoke or amend consumer protection and corporate liability laws to require ESG investment product transparency and make corporations responsible for failures in ESG decision-making.

### Legislation related to consumer and investor protection approaches

The table below lists legislation opposing ESG through consumer and investor protection approaches between 2020 and 2024. Click the column headers to sort the table by that field.<sup>[1]</sup>

STATE	BILL NUMBER	BILL NAME	CURRENT LEGISLATIVE STATUS	MOST RECENT ACTION	LEGISLATIVE SESSION YEAR
Arizona	SB1138	Business; discrimination prohibition; social criteria	Dead	House third reading FAILED	2023

STATE	BILL NUMBER	BILL NAME	CURRENT LEGISLATIVE STATUS	MOST RECENT ACTION	LEGISLATIVE SESSION YEAR
Idaho	S1027	Adds to existing law to provide for transparency in financial services.	Crossed over	voting: (29-31-0-0) Read First Time, Referred to Business to Committee	2025
Kentucky	HB474	AN ACT relating to consumer protection in financial transactions.	Dead	on Committees (H)	2024
Louisiana	HB474	Prohibits discrimination by a financial institution based on certain factors	Dead	House Committee on (09:30 4/4/2022 )	2022
Missouri	HB824	Establishes provisions relating to investment disclosures	Dead	Placed on the Informal Perfection Calendar (H)	2023
Missouri	HB2799	Establishes provisions relating to investment disclosures	Dead	Referred: Financial Institutions(H)	2024
Oregon	SB680	Relating to greenwashing; declaring an emergency.	Introduced	Public Hearing held.	2025
South Carolina	S1014	Disclosure standards	Dead	Referred to Committee on Banking and Insurance	2024
Texas	HB4794	Relating to the burden of proof in certain derivative proceedings.	Dead	Referred to Judiciary & Civil Jurisprudence	2023
Texas	HB872	Relating to the burden of proof in certain derivative proceedings.	Introduced	Referred to Judiciary & Civil Jurisprudence	2025

## Types of consumer and investor protection approaches enacted in the states

Ballotpedia has not tracked any legislation enacting consumer and investor protections opposing ESG in the states.

## Public disclosure and ESG study approaches

This approach requires additional transparency surrounding the policies, investments, and considerations of state boards of investment and other government agencies (such as state treasury departments) or third parties acting on behalf of government agencies that might be responsible for picking, managing, or proxy voting state investments.

## Legislation related to public disclosure and ESG study approaches

The table below lists legislation opposing ESG through public disclosure and ESG study approaches between 2020 and 2024. Click the column headers to sort the table by that field.<sup>[1]</sup>

STATE	BILL NUMBER	BILL NAME	CURRENT LEGISLATIVE STATUS	MOST RECENT ACTION	LEGISLATIVE SESSION YEAR
Alaska	HB303	Rtmt Plan And Perm Fund Investment Policy	Dead	REFERRED TO FINANCE	2024
Arizona	HB2637	Divestment; K-12; abortion; explicit material	Dead	Senate Committee of the Whole action: Do Pass Amended	2022
Arizona	HB2156	Governmental entities; proxy voting; prohibitions	Dead	Senate read second time	2023
Arizona	HB2471	Government investments; plans; fiduciaries; products	Dead	Senate GOV Committee action: Held, voting: (0-0-0-0) House miscellaneous motion: Representative Martinez made a motion to further extend the reconsideration period for SB1139.	2023
Arizona	SB1139	Government investments; products; fiduciaries; plans	Dead	Senate read second time	2024
Arizona	HB2213	Governmental entities; proxy voting; prohibition	Dead	Senate read second time	2024
Arizona	HB2457	Government investments; plans; fiduciaries; products	Dead	Senate read second time	2024
Arizona	SB1592	ASRS; investments; fiduciaries; duties; limitations	Introduced	Senate read second time	2025
Arkansas	HB1253	To Create The State Government Employee Retirement Protection Act.	Enacted/Adopted	Notification that HB1253 is now Act 498	2023
Colorado	HB1092	Limitating Use Of State Money	Dead	House Committee on Finance Postpone Indefinitely	2023

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## Types of public disclosure and ESG study approaches enacted in the states

Ballotpedia has identified the following three key requirements commonly found in state legislation promoting the disclosure requirement approach:

- [Require tabulation and annual reporting of proxy votes on behalf of state funds to relevant oversight entity](#)
- [Resolve to study or oppose ESG in state policy](#)
- [Require disclosure of public investment funds that do not seek the pure financial gain of plan participants](#)

## Require tabulation and annual reporting of proxy votes on behalf of state funds to relevant oversight entity

This approach requires public investment managers, fiduciaries, or other individuals or entities voting on behalf of a state in corporate shareholder meetings to track and report every vote to the person or oversight board responsible for overseeing public investments.

- [Bills enacted in 2024](#) 

This section lists legislation enacted in 2024 requiring tabulation and annual reporting of proxy votes on behalf of state funds to a relevant oversight entity:<sup>[1]</sup>

  - South Carolina House Bill 3690
  - Louisiana House Resolution 267
- [Bills enacted in 2023](#) 

This section lists legislation enacted in 2023 requiring tabulation and annual reporting of proxy votes on behalf of state funds to relevant oversight entities:<sup>[1]</sup>

  - Arkansas House Bill 1253
  - Florida House Bill 3
  - North Carolina House Bill 750
  - Utah Senate Bill 0096
  - Indiana House Bill 1008
  - Kansas House Bill 2100
  - Kentucky House Bill 236
- [Bills enacted in 2022](#) 

Ballotpedia did not track legislation enacted in 2022 requiring tabulation and annual reporting of proxy votes on behalf of state funds to relevant oversight entities.<sup>[1]</sup>
- [Bills enacted in 2021](#) 

This section lists legislation enacted in 2021 requiring tabulation and annual reporting of proxy votes on behalf of state funds to relevant oversight entities:<sup>[1]</sup>

  - Idaho Senate Bill 1405

## Resolve to study or oppose ESG in state policy

This approach resolves to study or generally oppose the negative, in the state's view, effects of ESG.

- [Bills enacted in 2023](#) 

This section lists legislation enacted in 2023 resolving to study or generally oppose negative, in the state's view, effects of ESG:<sup>[1]</sup>

  - Missouri House Resolution 12
  - Montana House Joint Resolution 11
- [Bills enacted in 2022](#) 

This section lists legislation enacted in 2022 resolving to study or generally oppose negative, in the state's view, effects of ESG:<sup>[1]</sup>

  - Idaho House Concurrent Resolution 52
  - Louisiana House Resolution 203
  - Louisiana House Resolution 246

## Require disclosure of public investment funds that do not seek the pure financial gain of plan participants

This approach requires state boards of investment and other government agencies (such as state treasury departments) to regularly report on the state's investment portfolio and any public funds that do not seek the pure financial gain of plan participants.

- [Bills enacted in 2024](#) □

This section lists legislation enacted in 2024 requiring state boards of investment and other government agencies (such as state treasury departments) to regularly report on the state's investment portfolio and any public funds that do not seek the pure financial gain of plan participants:<sup>[1]</sup>

- Louisiana House  
Concurrent Resolution 78

- [Bills enacted in 2023](#) □

This section lists legislation enacted in 2023 requiring state boards of investment and other government agencies (such as state treasury departments) to regularly report on the state's investment portfolio and any public funds that do not seek the pure financial gain of plan participants:<sup>[1]</sup>

- New Hampshire House  
Bill 457

## Federal mandate opposition approaches

This approach argues that state governments should oppose certain federal mandates allowing or requiring ESG considerations, especially as they relate to state investments.

### Legislation related to federal mandate opposition approaches

The table below lists legislation opposing ESG through federal mandate opposition approaches between 2020 and 2024. Click the column headers to sort the table by that field.<sup>[1]</sup>

STATE	BILL NUMBER	BILL NAME	CURRENT LEGISLATIVE STATUS	MOST RECENT ACTION	LEGISLATIVE SESSION YEAR
Alabama	HB319	State government, Presidential Executive Orders, Legislative Council may order review thereof, prohibition on implementation, provided To Allow Review Of Presidential Executive Orders; To Allow The Attorney General To Review Presidential Executive Orders; And To Address Implementation Of A Presidential Executive Order Under Review.	Dead	Indefinitely Postponed	2021
Arkansas	HB1637	State government, Presidential Executive Orders, Legislative Council may order review thereof, prohibition on implementation, provided To Allow Review Of Presidential Executive Orders; To Allow The Attorney General To Review Presidential Executive Orders; And To Address Implementation Of A Presidential Executive Order Under Review.	Enacted/Adopted	Notification that HB1637 is 2021 now Act 608	2021

STATE	BILL NUMBER	BILL NAME	CURRENT LEGISLATIVE STATUS	MOST RECENT ACTION	LEGISLATIVE SESSION YEAR
Arkansas	SB469	To Establish A Process To Review Presidential Executive Orders; To Allow The Attorney General To Review Presidential Executive Orders; And To Address Implementation Of A Presidential Executive Order Under Review.	Dead	Sine Die adjournment	2021
Iowa	HF481	A bill for an act relating to executive orders of the president of the United States. (See HF 815.)	Dead	Committee report approving bill, renumbered as HF 815.	2021
Iowa	HF577	A bill for an act relating to executive orders of the president of the United States.	Dead	Subcommittee Meeting: 01/25/2022 12:00PM House Lounge.	2021
Iowa	HF578	A bill for an act relating to executive orders of the president of the United States.	Dead	Introduced, referred to State Government. H.J. 446.	2021
Iowa	HF815	A bill for an act relating to executive orders of the president of the United States. (Formerly HF 481.)	Dead	Referred to State Government. H.J. 965.	2021
Iowa	HF2012	A bill for an act relating to executive orders of the president of the United States. (See HF 2256.)	Dead	Committee report approving bill, renumbered as HF 2256.	2022
Iowa	HF2256	A bill for an act relating to executive orders of the president of the United States. (Formerly HF 2012.)	Dead	Introduced, placed on calendar. H.J. 188.	2022
Iowa	HF27	A bill for an act relating to executive orders of the president of the United States.	Dead	Subcommittee recommends passage. Vote Total: 2-0.	2023

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## Types of federal mandate opposition approaches enacted in the states

Ballotpedia has identified the following three key requirements or clauses commonly found in state legislation promoting the federal mandate opposition approach:

- [Allow or require state attorneys general to prohibit the adoption of federal ESG standards](#)

- [Ask the federal government to oppose ESG](#)
- [Allow the legislature or a specific legislative committee to review and oppose federal ESG mandates](#)

## Allow or require state attorneys general to prohibit the adoption of federal ESG standards

This legislative approach allows the attorney general of a state to prohibit state agencies from complying with federal executive ESG investing standards that he or she believes are unconstitutional.

- [Bills enacted in 2023](#) □  
This section lists legislation enacted in 2023 allowing or requiring attorneys general to prosecute people and entities who consider non-pecuniary factors in public investments:<sup>[1]</sup>
  - Alabama Senate Bill 261
  - Missouri House Resolution 12
- [Bills enacted in 2022](#) □  
Ballotpedia did not track any legislation enacted in 2022 allowing or requiring attorneys general to prosecute people and entities who consider non-pecuniary factors in public investments.
- [Bills enacted in 2021](#) □  
This section lists legislation enacted in 2021 allowing or requiring attorneys general to prosecute people and entities who consider non-pecuniary factors in public investments:<sup>[1]</sup>
  - Arkansas House Bill 1637
  - Montana Senate Bill 277
  - North Dakota House Bill 1164
  - Oklahoma House Bill 1236
  - Utah House Bill 0415

## Ask the federal government to oppose ESG

This legislative approach requests that federal officials, such as officials in the state's congressional delegation and administrative officials, oppose ESG in federal policy.

- [Bills enacted in 2023](#) □  
This section lists legislation enacted in 2023 requesting that federal officials, such as officials in the state's congressional delegation and administrative officials, oppose ESG in federal policy:<sup>[1]</sup>
  - Louisiana House Concurrent Resolution 59
  - Montana House Joint Resolution 11

## Allow the legislature or a specific legislative committee to review and oppose federal ESG mandates

This legislative approach allows the state legislature or a specific legislative committee to review and oppose federal executive orders related to ESG.

- [Bills enacted in 2023](#) □  
This section lists legislation enacted in 2023 allowing or requiring state legislature or a specific legislative committee to review and oppose federal executive orders related to ESG:<sup>[1]</sup>
  - Missouri House Resolution 12

## See also

- [Enacted state ESG legislation by trifecta status, 2020-2024](#)
- [Reform proposals related to environmental, social, and corporate governance \(ESG\)](#)
- State legislative approaches opposing ESG investing
- [Environmental, social, and corporate governance \(ESG\)](#)
- [Opposition to environmental, social, and corporate governance \(ESG\) investing](#)

## External links

- [Consumers' Research, "ANTI-ESG ACTIONS AND LEGISLATION TRACKER"](#)
- [Pleiades Strategy, "Live Anti-ESG Bill Tracker"](#)
- [Ropes & Gray, "Navigating State Regulation of ESG"](#)
- [Debevoise & Plimpton, "State-Level ESG Investment Developments Tracker"](#)
- [Kramer Levin, "ESG Regulatory and Policy Tracker"](#)
- [K&L Gates, "2023 ESG STATE LEGISLATION WRAP UP"](#)

## Footnotes

1. [Consumers' Research, "ESG LEGISLATION TRACKER," accessed December 14, 2023](#)
2. [Cato Institute, "Policymakers' ESG Concerns Should Not Override the Market's Allocation of Resources," October 26, 2022](#)