

HB0312S01 compared with HB0312

~~text~~ shows text that was in HB0312 but was deleted in HB0312S01.

text shows text that was not in HB0312 but was inserted into HB0312S01.

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Representative Rex P. Shipp proposes the following substitute bill:

STATE FINANCIAL CONTRACTS AMENDMENTS

2022 GENERAL SESSION

STATE OF UTAH

Chief Sponsor: Rex P. Shipp

Senate Sponsor: _____

LONG TITLE

General Description:

This bill makes amendments regarding the financial companies with whom a public ~~entities~~entity may enter into a financial contract.

Highlighted Provisions:

This bill:

- ▶ defines terms; and
- ▶ ~~prohibits~~requires a public entity ~~from~~ entering into a contract for financial services ~~with~~to provide preference to a financial company that ~~has~~does not have a policy of refusing to finance fossil fuel companies.

Money Appropriated in this Bill:

None

Other Special Clauses:

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None

Utah Code Sections Affected:

ENACTS:

63G-28-101, Utah Code Annotated 1953

63G-28-201, Utah Code Annotated 1953

63G-28-202, Utah Code Annotated 1953

Be it enacted by the Legislature of the state of Utah:

Section 1. Section **63G-28-101** is enacted to read:

CHAPTER 28. FINANCIAL CONTRACTS ENERGY REQUIREMENTS

Part 1. General Provisions

63G-28-101. Definitions.

As used in this chapter:

(1) "Company" means a corporation, partnership, limited liability company, or similar entity.

(2) "Financial company" means a publicly traded financial services, banking, or investment company.

(3) "Financial contract" means a contract in which a financial company is obligated to provide financial services.

(4) "Fossil fuel company" means a company that engages in the exploration, production, utilization, transportation, sale, or manufacturing of fossil fuels or fossil fuel byproducts.

(5) "Public entity" means the state or a political subdivision of the state, including each department, division, office, board, commission, council, authority, or institution of the state or a political subdivision of the state.

Section 2. Section **63G-28-201** is enacted to read:

Part 2. Financial Energy Contracts Provisions

63G-28-201. ~~Prohibition on contracting.~~

~~(1) A public entity may not enter} **Financial services procurement preferences.**~~

~~(1) When procuring financial services, a public entity shall prefer entering into a financial contract with a financial company ~~unless:~~~~

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~~(a) the contract includes a written certification that the company}that:~~

(a) does not have a policy ~~or a history~~ of ~~making public statements~~ refusing to finance fossil fuel companies; and

(b) ~~{the company}~~ agrees not to adopt a policy of refusing to finance fossil fuel companies for the duration of the ~~financial~~ contract.

(2) This section does not apply to:

(a) a contract with a total value of less than \$100,000; or

(b) a contract with a financial company that has fewer than 10 full-time employees.

Section 3. Section **63G-28-202** is enacted to read:

63G-28-202. No private cause of action.

This chapter does not create, eliminate, or modify any private cause of action or remedy.