SLS 22RS-2417 **ORIGINAL**

2022 Regular Session

SENATE CONCURRENT RESOLUTION NO. 55

BY SENATOR FESI

FINANCIAL INSTITUTIONS. Memorializes the Congress and requests certain federal and state entities to refrain from enacting or adopting laws, rules, regulations, or guidance that restricts the ability of financial institutions from offering products or services to the fossil fuel industry.

A CONCURRENT RESOLUTION

To memorialize the Congress of the United States and urge and request the Federal Reserve Board, the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation, the Consumer Financial Protection Bureau, the National Credit Union Administration, and the office of financial institutions to refrain from enacting or adopting laws, rules, regulations, or guidance that restricts the ability of banks, savings and loan associations, savings banks, credit unions, trust companies, or payment processors from offering products or services to the fossil fuel industry.

WHEREAS, the fossil fuel industry contributes to the economy of the state and to the prosperity of citizens; and

WHEREAS, the fossil fuel industry produces consumer-ready resources, continues to create thousands of jobs for our workforce, and remains committed to the safety of our communities and the preservation of the environment; and

WHEREAS, in recent years the fossil fuel industry has been unfairly denied financing by large lenders; and

WHEREAS, five of the six largest United States banks, Citigroup Inc., Goldman Sachs Group Inc., J.P. Morgan Chase and Company, Morgan Stanley, and Wells Fargo and Company, have pledged over the past year to end funding for new drilling and exploration

projects; and

WHEREAS, in order to be successful in the fossil fuel industry, businesses rely on banks, credit unions, and other financial institutions for funding.

THEREFORE, BE IT RESOLVED that the Legislature of Louisiana memorializes the Congress of the United States and urges and requests the Federal Reserve Board, the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation, the Consumer Financial Protection Bureau, the National Credit Union Administration, and the Louisiana Office of Financial Institutions to refrain from enacting rules or regulations that restrict the ability of banks, savings and loan associations, savings banks, credit unions, trust companies, or payment processors from offering products or services to the fossil fuel industry.

BE IT FURTHER RESOLVED that a copy of this Resolution be transmitted to the secretary of the United States Senate, the clerk of the United States House of Representatives, each member of the Louisiana delegation to the United States Congress, the chairman of the Federal Reserve Board, the acting comptroller of the currency of the Office of the Comptroller of the Currency, the chairman of the board of directors of the Federal Deposit Insurance Corporation, the director of the Consumer Financial Protection Bureau, the National Credit Union Administration Board, and the commissioner of the office of financial institutions.

The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Xavier I. Alexander.

DIGEST

SCR 55 Original 2022 Regular Session Fesi

Memorializes the U. S. Congress and requests certain federal and state entities to refrain from enacting rules or regulations that restrict the ability of banks, savings and loan associations, savings banks, credit unions, trust companies, or payment processors from offering products or services to the fossil fuel industry.