

2022 Regular Session

HOUSE BILL NO. 25

BY REPRESENTATIVE MCCORMICK

RETIREMENT SYSTEMS: Prohibits retirement systems from investing in companies that boycott energy companies

1 AN ACT

2 To enact Subpart P of Part II of Chapter 4 of Title 11 of the Louisiana Revised Statutes of
3 1950, to be comprised of R.S. 11:331, relative to investments made by state and
4 statewide retirement systems; to prohibit retirement systems from investing in
5 companies that do not do business with or enter contracts with energy companies;
6 to provide for costs; and to provide for related matters.

7 Notice of intention to introduce this Act has been published
8 as provided by Article X, Section 29(C) of the Constitution
9 of Louisiana.

10 Be it enacted by the Legislature of Louisiana:

11 Section 1. Subpart P of Part II of Chapter 4 of Title 11 of the Louisiana Revised
12 Statutes of 1950, comprised of R.S. 11:331, is hereby enacted to read as follows:

13 SUBPART P. PROHIBITED INVESTMENTS

14 §331. Prohibition on investing in certain companies

15 Notwithstanding R.S. 11:263, no retirement system, plan, or fund shall invest
16 system funds in a company that has a policy that prohibits the company from
17 investing in, doing business with, or entering contracts with energy companies or
18 with any class or group of companies within the energy sector.

DIGEST

The digest printed below was prepared by House Legislative Services. It constitutes no part of the legislative instrument. The keyword, one-liner, abstract, and digest do not constitute part of the law or proof or indicia of legislative intent. [R.S. 1:13(B) and 24:177(E)]

HB 25 Original

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McCormick

Abstract: Prohibits retirement systems from investing in companies that do not do business with or invest in energy companies.

Proposed law prohibits a retirement system from investing in companies with policies that prohibit:

- (1) Investing in energy companies.
- (2) Doing business with energy companies.
- (3) Entering contracts with energy companies.

(Adds R.S. 11:331)