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## DIGEST

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HB 474 Original

2022 Regular Session

Frieman

**Abstract:** Prohibits financial institutions from denying financial services to a person based upon a person's political affiliation or any environmental, social, or governmental credit factors.

Proposed law prohibits financial institutions from denying financial services to a person based on either of the following criteria:

1. The person's political affiliation.
2. Any value-based or impact-based criteria including but not limited to environmental, social, or governmental (ESG) factors.

Proposed law allows a financial institution to offer services based subjective standards, only if the financial institution has disclosed and explained the standards to the potential customer.

Under proposed law the financial institution is required to obtain a signature from the potential customer confirming disclosure and explanation of the subjective standards.

Proposed law is not intended to interfere with a financial institution's ability to discontinue or refuse to conduct business with a person when the action is necessary for the physical safety of the financial institution's employees.

Proposed law provides a legislative declaration on the use of political affiliation or ESG factors as a basis for discrimination.

(Adds R.S. 6:424)