

Session 125 - (2023-2024)

S 0583 General Bill, By Bennett, M. Johnson, Cromer, Gustafson, Hembree, Turner, Young and Rice

Summary: ESG Investing

A BILL TO AMEND THE SOUTH CAROLINA CODE OF LAWS BY AMENDING SECTION 9-16-10, RELATING TO DEFINITIONS CONCERNING THE STATE RETIREMENT INVESTMENT COMMISSION, SO AS TO PROVIDE DEFINITIONS FOR "MATERIAL", "NON-PECUNIARY FACTOR" AND "PECUNIARY FACTOR"; BY AMENDING SECTION 9-16-30, RELATING TO THE DELEGATION OF FUNCTIONS BY THE COMMISSION, SO AS TO PROVIDE GUIDELINES FOR SHAREHOLDER ENGAGEMENT; BY AMENDING SECTION 9-16-50, RELATING TO INVESTMENT AND MANAGEMENT CONSIDERATIONS BY THE RETIREMENT SYSTEMS INVESTMENT TRUSTEE, SO AS TO REQUIRE CONSIDERATION OF PECUNIARY FACTORS AND PROHIBIT PROMOTION OF NON-PECUNIARY BENEFITS OR OUTCOMES WHEN MAKING AN INVESTMENT; BY AMENDING SECTION 9-16-320, RELATING TO THE ADOPTION OF AN ANNUAL INVESTMENT PLAN, QUARTERLY REVIEWS, DELIBERATIONS IN EXECUTIVE SESSION, AND INDEPENDENT ADVISORS, SO AS TO PROVIDE GUIDELINES FOR MEETINGS OF THE COMMISSION; BY AMENDING SECTION 9-16-330, RELATING TO STATEMENTS OF ACTUARIAL ASSUMPTIONS AND INVESTMENT OBJECTIVES, THE DELEGATION OF FINAL AUTHORITY TO INVEST, COMPONENTS OF PLANS, DIVERSIFICATION, VERIFICATION OF INVESTMENT FACTS, ANALYSIS, AND RECOMMENDATIONS, SO AS TO PROVIDE THAT CLOSING DOCUMENTATION FOR INVESTMENTS MUST CONTAIN CERTIFICATION THAT THE INVESTMENT WAS BASED SOLELY ON PECUNIARY FACTORS; BY ADDING SECTION 9-16-110 SO AS TO PROVIDE THAT THE ATTORNEY GENERAL SHALL ENFORCE THE PROVISIONS CONTAINED IN CHAPTER 16, TITLE 9 OF THE S.C. CODE; BY AMENDING SECTION 38-1-20, RELATING TO DEFINITIONS RELATING TO INSURANCE SO AS TO DEFINE NON-PECUNIARY OBJECTIVE FOR INSURANCE COMPANIES; BY ADDING SECTION 38-5-300 SO AS TO REQUIRE DISCLOSURE IF AN INSURANCE COMPANY USES NON-PECUNIARY OBJECTIVES AND TO REQUIRE DISCLOSURE AS TO HOW AN INSURANCE COMPANY'S PURSUIT OF NON-PECUNIARY OBJECTIVES MAY AFFECT ITS CONSIDERATION OF AN APPLICATION FOR COVERAGE; BY ADDING SECTION 34-3-120 SO AS TO DEFINE NON-PECUNIARY OBJECTIVE FOR BANKING INSTITUTIONS, REQUIRE DISCLOSURE IF A BANKING INSTITUTION USES NON-PECUNIARY OBJECTIVES, AND TO REQUIRE DISCLOSURE AS TO HOW A BANKING CORPORATION'S PURSUIT OF NON-PECUNIARY OBJECTIVES MAY AFFECT ITS CONSIDERATION OF AN APPLICATION FOR LOANS OR SERVICES; BY ADDING SECTION 34-21-80 SO AS TO DEFINE NON-PECUNIARY OBJECTIVE FOR TRUST INSTITUTIONS, REQUIRE DISCLOSURE IF A TRUST INSTITUTION USES NON-PECUNIARY OBJECTIVES, AND TO REQUIRE DISCLOSURE AS TO HOW A TRUST INSTITUTION'S PURSUIT OF NON-PECUNIARY OBJECTIVES MAY AFFECT ITS CONSIDERATION OF AN APPLICATION FOR LOANS OR SERVICES; AND BY ADDING SECTION 34-26-895 SO AS TO DEFINE NON-PECUNIARY OBJECTIVE FOR CREDIT UNIONS, REQUIRE DISCLOSURE IF A CREDIT UNION USES NON-PECUNIARY OBJECTIVES, AND TO REQUIRE DISCLOSURE AS TO HOW A CREDIT UNION'S PURSUIT OF NON-PECUNIARY OBJECTIVES MAY AFFECT ITS CONSIDERATION OF AN APPLICATION FOR LOANS OR SERVICES.

03/02/23 Senate Introduced and read first time (Senate Journal-page 4)

03/02/23 Senate Referred to Committee on Finance (Senate Journal-page 4)

03/08/23 Scrivener's error corrected