

REFERENCE TITLE: investments; financial institutions; state treasurer

State of Arizona
Senate
Fifty-sixth Legislature
First Regular Session
2023

SB 1612

Introduced by
Senator Kern

AN ACT

AMENDING TITLE 35, CHAPTER 2, ARIZONA REVISED STATUTES, BY ADDING ARTICLE 4; RELATING TO FINANCIAL INSTITUTIONS.

(TEXT OF BILL BEGINS ON NEXT PAGE)

1 Be it enacted by the Legislature of the State of Arizona:
2 Section 1. Title 35, chapter 2, Arizona Revised Statutes, is
3 amended by adding article 4, to read:
4 ARTICLE 4. ENVIRONMENT, SOCIAL AND GOVERNANCE
5 35-351. State treasurer; financial institutions; canceling of
6 contracts; definition
7 A. THE STATE TREASURER MAY CANCEL STATE CONTRACTS WITH FINANCIAL
8 INSTITUTIONS THAT HAVE WRITTEN POLICIES REGARDING ENVIRONMENTAL, SOCIAL
9 AND GOVERNANCE ISSUES THAT INCLUDE BOYCOTTING FOSSIL FUELS.
10 B. ON REFERRAL FROM THE STATE TREASURER, THE ATTORNEY GENERAL SHALL
11 INVESTIGATE THE FINANCIAL INSTITUTIONS DESCRIBED IN SUBSECTION A OF THIS
12 SECTION.
13 C. A PUBLIC ENTITY MAY NOT INVEST PUBLIC MONIES IN OR WITH A
14 FINANCIAL INSTITUTION DESCRIBED IN SUBSECTION A OF THIS SECTION.
15 D. FOR THE PURPOSES OF THIS SECTION, "PUBLIC ENTITY" MEANS THIS
16 STATE, A POLITICAL SUBDIVISION OF THIS STATE OR AN AGENCY, BOARD,
17 COMMISSION OR DEPARTMENT OF THIS STATE OR A POLITICAL SUBDIVISION OF THIS
18 STATE.