

**AMENDMENT TO THE AMENDMENT IN THE NATURE
OF A SUBSTITUTE TO H.R. 4767
OFFERED BY MR. CASTEN OF ILLINOIS**

On page 50, at the end, add the following:

1 **TITLE XII—MISCELLANEOUS**

2 **SEC. 1201. ECONOMIC IMPACT STUDY.**

3 (a) FINDINGS.—

4 (1) Following the passage of two bills in Texas
5 in 2021 the State’s municipal borrowers are esti-
6 mated to be forced to pay up to \$532,000,000 in
7 borrowing costs due to the five largest bond under-
8 writers being forced out of the market.

9 (2) The Chief Investment Officer for the Okla-
10 homa Public Employees Retirement System reported
11 that the system could lose \$9,700,000 if it is forced
12 to divest from money managers and investment
13 funds with Wells Fargo, JPMorgan Chase,
14 BlackRock, State Street Corp, or Bank of America
15 due to a law sent to the Governor in May of 2023.

16 (3) The Indiana Public Retirement System
17 analysis estimated that a 2023 bill that would re-
18 quire the State pension system to divest from any

1 funds that consider ESG factors would result in a
2 loss of \$5,500,000 over 10 years.

3 (4) The Kansas Division of the Budget issued
4 an analysis in March of 2023 that estimated that a
5 bill prohibiting State contracts with companies that
6 consider ESG factors would result in
7 \$3,600,000,000 in lower returns over 10 years.

8 (5) The Arkansas Public Employees Retirement
9 System estimated earlier this year that a State di-
10 vestment bill would cost the pension system between
11 \$30,000,000 and \$40,000,000 in losses each year.

12 (b) STUDY.—

13 (1) IN GENERAL.—Not later than 1 year after
14 the date of the enactment of this Act, the Securities
15 and Exchange Commission shall conduct a study to
16 examine and evaluate the economic impact of this
17 Act on Federal pension funds, State pension funds,
18 and municipal pension funds.

19 (2) DATA ACCESS.—The Securities and Ex-
20 change Commission may work with Federal and
21 State agencies, as the Securities and Exchange Com-
22 mission determines appropriate, to obtain data and
23 information necessary to carry out the study re-
24 quired under this subsection.

1 (3) PUBLICALLY AVAILABLE.—The Securities
2 and Exchange Commission shall publish the results
3 of the study conducted pursuant to paragraph (1) on
4 the public website of the Securities and Exchange
5 Commission.

6 **SEC. 1202. EFFECTIVE DATE.**

7 This Act and the amendments made by this Act may
8 not take effect until the Securities and Exchange Commis-
9 sion has determined that no provisions in this Act or the
10 amendments made by this Act will—

11 (1) negatively influence State pension fund
12 earnings

13 (2) negatively influence Federal pension fund
14 earnings; or

15 (3) increase municipal borrowing costs and indi-
16 rectly increase costs to taxpayers.

