

HOUSE BILL NO. HB0291

Financial institution discrimination.

Sponsored by: Representative(s) Bear, Allemand, Angelos, Campbell, K, Haroldson, Pendergraft, Smith, S and Webber and Senator(s) Ide, Laursen, D and Smith, D

A BILL

for

1 AN ACT relating to banks, banking and finance; authorizing
2 the secretary of state to prepare and maintain a list of
3 financial institutions engaged in discrimination against
4 energy companies; authorizing the secretary of state to
5 publish the list upon vote of the board of deposits;
6 specifying requirements for the list; requiring notice to a
7 financial institution before being included on the list;
8 providing opportunity for a financial institution to be
9 removed from the list; requiring the state treasurer and
10 state auditor to refuse to enter into a banking contract
11 with a financial institution on the list once published;
12 providing definitions; amending a definition related to
13 firearms discrimination; and providing for an effective
14 date.

1

2 *Be It Enacted by the Legislature of the State of Wyoming:*

3

4 **Section 1.** W.S. 13-10-401 through 13-10-405 are
5 created to read:

6

7

ARTICLE 4

8

RESTRICTED FINANCIAL INSTITUTION LIST

9

10 **13-10-401. Definitions.**

11

12 (a) As used in this article:

13

14 (i) "Banking contract" means a contract entered
15 into by the state treasurer or the state auditor and a
16 financial institution to provide banking services to the
17 state or any political subdivision thereof;

18

19 (ii) "Boycott of energy companies" means a
20 financial institution that, without a reasonable business
21 or financial purpose, discriminates against an energy
22 company because the company:

23

1 (A) Engages in the exploration, production,
2 use, transportation, sale or manufacturing of fossil
3 fuel-based energy;

4

5 (B) Engages in the exploration, production,
6 use, transportation, sale or manufacturing of fossil
7 fuel-based energy and does not commit or pledge to meet
8 environmental standards beyond applicable federal and state
9 law; or

10

11 (C) Does business with a company that
12 engages in the exploration, production, use,
13 transportation, sale or manufacturing of fossil fuel-based
14 energy.

15

16 (iii) "Company" means any sole proprietorship,
17 organization, association, corporation, partnership, joint
18 venture, limited partnership, limited liability
19 partnership, limited liability company or other entity or
20 business association, including all wholly owned
21 subsidiaries, majority owned subsidiaries, parent companies
22 or affiliates of those entities or business associations,
23 which exist for the purpose of making profit;

1

2 (iv) "Discriminate" means as defined in W.S.
3 13-10-301(a)(ii);

4

5 (v) "Financial institution" means as defined in
6 W.S. 13-10-301(a)(iii);

7

8 (vi) "Reasonable business purpose" includes any
9 purpose directly related to:

10

11 (A) Promoting the financial success or
12 stability of a financial institution;

13

14 (B) Mitigating risk to a financial
15 institution;

16

17 (C) Complying with legal or regulatory
18 requirements; or

19

20 (D) Limiting liability of a financial
21 institution.

22

1 (vii) "Restricted financial institution" means a
2 financial institution included in the most recently updated
3 and posted restricted financial institution list;

4

5 (viii) "Restricted financial institution list"
6 means the list of financial institutions prepared,
7 maintained and published pursuant to this article.

8

9 **13-10-402. Restricted financial institutions list.**

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11 (a) The secretary of state shall prepare and maintain
12 a list of financial institutions that are engaged in a
13 boycott of energy companies. The list prepared under this
14 subsection shall be known as the "restricted financial
15 institution list."

16

17 (b) The secretary of state shall submit a copy of the
18 restricted financial institution list to the board of
19 deposits, the president of the senate and the speaker of
20 the house of representatives. Upon an affirmative vote by
21 the board of deposits the secretary of state shall publicly
22 post the restricted financial institution list on the
23 secretary of state's official website.

1

2 (c) A citation to this article and a brief summary of
3 the purpose of the restricted financial institution list
4 shall appear at the top of the restricted financial
5 institution list, including a statement that inclusion on
6 the restricted financial institution list is neither an
7 indication of unsafe or unsound operating conditions of any
8 financial institution nor an indication of any risk to
9 consumer deposits.

10

11 (d) The secretary of state shall update the
12 restricted financial institution list annually, or more
13 often as the secretary considers necessary, and submit the
14 updated restricted financial institution list for approval
15 according to subsection (b) of this section.

16

17 **13-10-403. Notice to financial institutions.**

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19 (a) Not later than forty-five (45) days before
20 including a financial institution on the restricted
21 financial institution list, the secretary of state shall
22 send a written notice to the institution containing the
23 following information:

1

2 (i) That the secretary of state has determined
3 that the financial institution is a restricted financial
4 institution;

5

6 (ii) That the financial institution will be
7 placed on the restricted financial institution list in
8 forty-five (45) days unless, within thirty (30) days after
9 receipt of the written notice, the restricted financial
10 institution demonstrates that it is not engaged in a
11 boycott of energy companies;

12

13 (iii) That the restricted financial institution
14 list is published on the secretary of state's official
15 website;

16

17 (iv) That the institution's placement on the
18 restricted financial institution list may render the
19 institution ineligible to enter into, or renew, banking
20 contracts with the state of Wyoming.

21

22 (b) After a restricted financial institution's
23 inclusion on the restricted financial institution list, the

1 secretary of state shall remove the institution from the
2 restricted financial institution list if the institution
3 demonstrates that it has ceased all activity that boycotts
4 energy companies.

5

6 **13-10-404. Sources of information.**

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8 (a) In determining whether to include a financial
9 institution on the restricted financial institution list,
10 the secretary of state shall consider and may rely upon any
11 of the following information:

12

13 (i) A financial institution's attestation that
14 it is not engaged in a boycott of energy companies;

15

16 (ii) Publicly available statements or
17 information made by a financial institution, including
18 statements by a member of a financial institution's
19 governing body, an executive director of a financial
20 institution or any other officer or employee of a financial
21 institution with the authority to issue policy statements
22 on behalf of a financial institution;

23

1 (iii) Information published by a state or
2 federal government entity.

3

4 (b) In determining whether to include a financial
5 institution on the restricted financial institution list,
6 the secretary of state shall not rely solely on any of the
7 following information:

8

9 (i) Statements or complaints by an energy
10 company;

11

12 (ii) Media reports of a financial institution's
13 boycott of energy companies.

14

15 (c) A financial institution shall not be compelled to
16 produce or disclose any data or information deemed
17 confidential, privileged or otherwise protected from
18 disclosure by state or federal law.

19

20 **13-10-405. Restricted financial institutions.**

21

22 (a) The state treasurer and the state auditor shall
23 refuse to enter into a new banking contract or renew an

1 existing banking contract with a restricted financial
2 institution.

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4 (b) The state treasurer and the state auditor shall
5 require, as a term of any banking contract, an agreement by
6 the financial institution not to engage in a boycott of
7 energy companies for the duration of the contract.

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9 **Section 2.** W.S. 13-10-301(a)(ii) by creating a new
10 subparagraph (D) and by renumbering (D) as (E) is amended
11 to read:

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13 **13-10-301. Definitions.**

14

15 (a) As used in this article:

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17 (ii) "Discriminate" means to:

18

19 (D) Take action that is intended to
20 penalize, inflict economic harm on or limit commercial
21 relations with a company;

22

1 ~~(D)~~(E) Otherwise unlawfully discriminate
2 against a person.

3

4 **Section 3.** This act is effective July 1, 2025.

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6

(END)