

House Bill 3478

Sponsored by Representative GAMBA, Senator GOLDEN; Representative WALTERS

SUMMARY

The following summary is not prepared by the sponsors of the measure and is not a part of the body thereof subject to consideration by the Legislative Assembly. It is an editor's brief statement of the essential features of the measure **as introduced**.

Requires State Treasurer, when marketing securities, to make climate risk disclosures to potential investors.

A BILL FOR AN ACT

1 Relating to climate risk disclosures.

2 **Be It Enacted by the People of the State of Oregon:**

3 **SECTION 1. (1) The State Treasurer, when marketing any securities issued by the State**
4 **Treasurer, including bonds as defined in ORS 286A.001 or financing agreements as defined in**
5 **ORS 283.085, shall make a climate risk disclosure, as described in subsection (2) of this sec-**
6 **tion, to potential investors.**

7 **(2) A climate risk disclosure must include the following information:**

8 **(a) The oversight and governance by the state of climate-related risks;**

9 **(b) How climate-related risks, including known risks and risks that are reasonably likely**
10 **to have a material impact on the state or the state financial report prepared under ORS**
11 **291.040, may affect the state in the short, medium or long term;**

12 **(c) How climate-related risks have shaped or are likely to affect the state's strategy, fi-**
13 **nancing models and outlook;**

14 **(d) The state's processes for identifying, assessing and managing climate risks and how**
15 **those processes fit into overall risk management; and**

16 **(e) The impact of climate-related events, including severe weather and other natural**
17 **events, and transition activities, including policy changes, on the line items of the state fi-**
18 **ancial report and on the financial estimates and assumptions used in the financial report.**

19 **(3) The disclosures required under this section are in addition to and not in lieu of any**
20 **other disclosures or representations required by law.**

21 **SECTION 2. Section 1 of this 2023 Act applies to securities first marketed on or after the**
22 **effective date of this 2023 Act.**

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NOTE: Matter in **boldfaced** type in an amended section is new; matter [*italic and bracketed*] is existing law to be omitted. New sections are in **boldfaced** type.