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

Relating to climate risk disclosures.

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

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

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

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

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

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

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

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

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

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