

This Document can be made available in alternative formats upon request

State of Minnesota

HOUSE OF REPRESENTATIVES

NINETY-THIRD SESSION

H. F. No. 2429

03/02/2023

Authored by Kraft and Smith

The bill was read for the first time and referred to the Committee on Commerce Finance and Policy

1.1 A bill for an act
1.2 relating to financial institutions; requiring financial institutions to annually submit
1.3 a climate risk disclosure survey; proposing coding for new law in Minnesota
1.4 Statutes, chapters 48; 52.

1.5 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MINNESOTA:

1.6 Section 1. [48.591] CLIMATE RISK DISCLOSURE SURVEY.

1.7 Subdivision 1. Requirement. By January 1 each year, a banking institution with more
1.8 than \$500,000,000 in assets must submit a completed climate risk disclosure survey to the
1.9 commissioner. The commissioner must provide the form used to submit a climate risk
1.10 disclosure survey.

1.11 Subd. 2. Data. Data submitted to the commissioner under this section are public, except
1.12 that trade secret information is nonpublic under section 13.37.

1.13 Sec. 2. [52.065] CLIMATE RISK DISCLOSURE SURVEY.

1.14 Subdivision 1. Requirement. By January 1 each year, a credit union with more than
1.15 \$500,000,000 in assets must submit a completed climate risk disclosure survey to the
1.16 commissioner. The commissioner must provide the form used to submit a climate risk
1.17 disclosure survey.

1.18 Subd. 2. Data. Data submitted to the commissioner under this section are public, except
1.19 that trade secret information is nonpublic under section 13.37.