**South Carolina General Assembly**

125th Session, 2023-2024

**S. 634**

**STATUS INFORMATION**

Senate Resolution

Sponsors: Senators Kimbrell, Rice, Climer, Loftis, Corbin, M. Johnson, Peeler, Turner, Grooms, Adams, Gustafson, Verdin and Garrett

Document Path: SR-0335KM-KM23.docx

Introduced in the Senate on March 14, 2023

Currently residing in the Senate Committee on **Finance**

Summary: ESG

**HISTORY OF LEGISLATIVE ACTIONS**

 Date Body Action Description with journal page number

 3/14/2023 Senate Introduced (Senate Journal‑page 9)

 3/14/2023 Senate Referred to Committee on **Finance** (Senate Journal‑page 9)

 4/26/2023 Senate Committee report: Favorable **Finance** (Senate Journal‑page 6)

 4/27/2023 Scrivener's error corrected

 5/8/2024 Senate Recommitted to Committee on **Finance**

View the latest  [legislative information](https://www.scstatehouse.gov/billsearch.php?billnumbers=634&session=125&summary=B)  at the website

**VERSIONS OF THIS BILL**

[03/14/2023](https://www.scstatehouse.gov/sess125_2023-2024/prever/634_20230314.docx)

[04/26/2023](https://www.scstatehouse.gov/sess125_2023-2024/prever/634_20230426.docx)

[04/27/2023](https://www.scstatehouse.gov/sess125_2023-2024/prever/634_20230427.docx)

Committee Report

April 26, 2023

S. 634

Introduced by Senators Kimbrell, Rice, Climer, Loftis, Corbin, M. Johnson, Peeler, Turner and Grooms

S. Printed 04/26/23--S. [SEC 4/27/2023 10:54 AM]

Read the first time March 14, 2023

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The committee on Senate Finance

To who was referred a Resolution (S. 634) to express the sense of the Senate that public funds should not be dedicated to economic development projects that benefit a corporation that is actively engaged, etc., respectfully

Report:

That they have duly and carefully considered the same, and recommend that the same do pass:

HARVEY PEELER for Committee.

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A senate RESOLUTION

to Express the sense of the senate that public funds should not be dedicated to economic development projects that benefit a corporation that is actively engaged in promoting environmental, social, or political goals, objectives, or outcomes.

Whereas, economic development is a vital component in growing South Carolina’s economy, and economic development efforts on behalf the State often entail committing public resources to secure private investment; and

Whereas, when the General Assembly dedicates public resources to economic development projects, it is our obligation to ensure that the companies for whom we provide incentives are focused on running a profitable business that spurs further economic growth in our communities and provides jobs for our neighbors; and

Whereas, the purpose of a corporation is to earn value for its shareholders, which in turn enhances the economic vitality of the marketplace and provides employment for people so that they can engage in the pursuit of happiness promised by our nation’s founders. It is not the purpose of a corporation to actively engage in efforts to change societal or cultural behaviors; and

Whereas, too many corporate entities have fallen for the siren song of ESG: a movement wherein corporations divert their focus from profitability and allow non-financial factors or considerations collateral to or not likely to have a material effect or impact on the corporation’s bottom line including, but not limited to, the promotion, furtherance, or achievement of environmental, social, or political goals, objectives, or outcomes, to drive their decision making; and

Whereas, many of the environmental, social, or political goals, objectives, or outcomes pursued by a growing number of large corporate interests do not align with environmental, social, or political views of the majority of the residents of this State. Now, therefore,

Be it resolved by the Senate:

That it is the sense of the Senate that public funds shall not be dedicated to economic development projects that target corporate investment from business interests that are participants in the ESG movement.

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